# ING Bank N.V.

*(Incorporated in the Netherlands with its statutory seat in Amsterdam)*

# Securities Note for the issuance of Reference Asset Linked Notes and Fund Linked Warrants

constituting part of the base prospectus consisting of separate documents in relation to the Issuer's

## €25,000,000,000
## Global Issuance Programme

Under the Prospectus , ING Bank N.V. (the "**Issuer**", which expression shall include, in respect of the issue of notes (the "**Notes**" as more fully defined herein), any Substituted Debtor (as defined in Condition 17 of the General Conditions of the Notes), "**ING Bank**" or the "**Bank**") may from time to time issue Notes and warrants (the "**Warrants**" as more fully defined herein).

Together with the registration document of ING Bank N.V. dated 26 March 2021, as supplemented from time to time (the "**Registration Document**"), this Securities Note forms part of the Issuer's base prospectus consisting of separate documents within the meaning of Article 8(6) of Regulation (EU) 2017/1129, as amended (the "**Prospectus Regulation**") (the Registration Document together with this Securities Note, the "**Prospectus**"). This Securities Note for the issuance of Reference Asset Linked Notes and Fund Linked Warrants together with the Registration Document is one of two prospectuses which relate to the €25,000,000,000 Global Issuance Programme (the "**Programme**").

This Securities Note has been drawn up in accordance with Annexes 14, 17, 22 and 28 of the Commission Delegated Regulation (EU) 2019,980, as amended and has been approved by the Netherlands Authority for the Financial Markets (the "**AFM**") in its capacity as competent authority under the Prospectus Regulation. **The AFM only approves this Securities Note as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of either the Issuer or the quality of the Notes or the Warrants that are the subject of this Securities Note and investors should make their own assessment as to the suitability of investing in the Notes.**

The Issuer has requested the AFM to notify the competent authorities in each of Belgium, France, Luxembourg and Poland with a certificate of approval attesting that the Prospectus consisting of separate documents (i.e. this Securities Note and the Registration Document) has been drawn up in accordance with the Prospectus Regulation (a "**Notification**"). The Issuer may from time to time request the AFM to provide to competent authorities of other member states of the European Economic Area ("**EEA**") further Notifications concerning the approval of the Prospectus consisting of separate documents (i.e. this Securities Note and the Registration Document).

Notes and Warrants to be issued under the Prospectus during the period of twelve months from the date of this Securities Note, which are:

(a) offered to the public in the EEA in circumstances which require the publication of a prospectus under the Prospectus Regulation, whether or not such Notes or Warrants are listed and admitted to trading on any market; or

(b) (i) admitted to trading on Euronext in Amsterdam, a regulated market of Euronext Amsterdam N.V. ("**Euronext Amsterdam**"); (ii) admitted to the official list of the Luxembourg Stock Exchange (the "**Official List**"); (iii) admitted to trading on the regulated market of the Luxembourg Stock Exchange (the "**Luxembourg Stock Exchange**"); (iv) admitted to trading on Euronext in Brussels, a regulated market of Euronext Brussels SA/NV ("**Euronext Brussels**"); (v) admitted to trading on the parallel market of the Warsaw Stock Exchange (*Giełda Papierów Wartościowych w Warszawie S.A.*) ("**Warsaw Stock Exchange**"); (vi) admitted to trading on the regulated market of Euronext Paris S.A. ("**Euronext Paris**"); (vii) admitted to trading on another regulated market within the EEA; or (viii) admitted to trading on an unregulated market as defined under Directive 2014/65/EU of the European Parliament and of the Council on markets in financial instruments, as amended from time to time ("**MiFID II**"),

are hereinafter referred to respectively as "**PR Notes**" and "**PR Warrants**". PR Notes may be issued in any denomination as agreed between the Issuer and the relevant Dealer(s) (as defined herein), and any PR Notes which have a denomination of less than €100,000 (or its equivalent in any other currency) are referred to hereinafter as "**Non-Exempt PR Notes**" and any PR Notes which have a denomination of at least €100,000 (or its equivalent in any other currency at the date of issue of the Notes) are referred to hereinafter as "**Exempt PR Notes**".

The Issuer may also issue unlisted Notes and Warrants and/or Notes and Warrants not admitted to trading on any regulated market within the EEA and, where such Notes are, in addition, issued with a minimum denomination of at least €100,000 (or its equivalent in any other currency at the date of issue of the Notes) or where such Notes and Warrants otherwise fall within an exemption from the requirement to publish a prospectus under the Prospectus Regulation, such Notes and Warrants are hereinafter referred to respectively as "Exempt Notes" and "Exempt Warrants".

The Issuer may from time to time issue PR Notes (which may be Non-Exempt PR Notes or Exempt PR Notes), Exempt Notes, PR Warrants and Exempt Warrants.

***The AFM has neither approved nor reviewed information contained in this Securities Note in connection with the issue of any Exempt Notes or Exempt Warrants. Prospective investors should have regard to the risks described under the section entitled "Risk Factors" in this Securities Note, which, together with the section entitled "Risk Factors" included in the Registration Document, contains all material risks currently known to the Issuer. There may be other (material) risks which are currently not known to the Issuer. Prior to any decision to invest in the Notes, prospective investors should have regard to the risks described under the section entitled "Risk Factors" in this Securities Note and should seek independent professional advice.***

Amounts payable under the Notes and Warrants may be calculated by reference to the Euro Interbank Offered Rate ("**EURIBOR**") which is provided by the European Money Markets Institute ("**EMMI**"), the London Interbank Offered Rate ("**LIBOR**") which is provided by the ICE Benchmark Administration Limited ("**ICE**"), the Secured Overnight Financing Rate ("**SORF**") which is provided by the Federal Reserve Bank of New York, the Sterling Overnight Index Average ("**SONIA**") which is provided by the Bank of England, or any other benchmark, in each case as specified in the applicable Final Terms. As at the date of this Securities Note, EMMI is included in the register of administrators and benchmarks (the "**ESMA Benchmarks Register**") established and maintained by the European Securities and Markets Authority ("**ESMA**") pursuant to Article 36 of the Benchmarks Regulation (Regulation (EU) 2016/1011) (the "**Benchmarks Regulation**").

If a benchmark (other than EURIBOR) is specified in the applicable Final Terms, the applicable Final Terms will indicate whether or not the benchmark is provided by an administrator included in the ESMA Benchmarks Register.

The registration status of any administrator under the Benchmarks Regulation is a matter of public record and, save where required by applicable law the Issuer does not intend to update the Prospectus or any applicable Final Terms to reflect any change in the registration status of the administrator.

***The Notes and Warrants can be of a speculative nature and an investment in the Notes or Warrants involves certain risks. Prospective investors should have regard to the risks described under the section entitled "Risk Factors" in this Securities Note, which, together with the section entitled "Risk Factors" included in the Registration Document, contains all material risks currently known to the Issuer. There may be other (material) risks which are currently not known to the Issuer. Prior to any decision to invest in the Notes or Warrants, prospective investors should have regard to the risks described under the section entitled "Risk Factors" in this Securities Note and should seek independent and professional advice.***

Tranches of Notes to be issued under the Programme may be rated or unrated. Where a Tranche of Notes issued under the Programme is to be rated, such rating will not necessarily be the same as the relevant rating assigned to the Notes already issued. Where a Tranche of Notes is rated, the applicable rating(s) will be specified in the relevant Final Terms. Whether or not a rating in relation to any Tranche of Notes will be treated as having been issued by a credit rating agency established in the European Union and registered under Regulation (EC) No 1060/2009 on credit rating agencies (the "**CRA Regulation**") or established in the United Kingdom and registered under the CRA Regulation as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**EUWA**") (the "**UK CRA Regulation**") will be disclosed in the relevant Final Terms. A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning credit rating agency.

The Prospectus is valid for 12 months after the approval of this Securities Note in relation to PR Notes. The obligation by the Issuer to supplement the Prospectus in the event of significant new factors, material mistakes or material inaccuracies does not apply when the Prospectus is no longer valid.

***This Securities Note should be read and construed in conjunction with the Securities Note for the issuance of Medium Term Notes and Inflation Linked Notes in respect of the €25,000,000,000 Global Issuance Programme of ING Bank N.V. dated 16 April 2021 (the "Level 1 Securities Note") and the Registration Document (as defined herein). Any decision to purchase the Notes or the Warrants should be made on a consideration of the Prospectus as a whole (comprising this Securities Note and the Registration Document) and including the relevant Final Terms.***

**Arranger**

**ING**

**SECURITIES NOTE (LEVEL 2)** **Dated 16 April 2021**

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## OVERVIEW OF THE PROGRAMME

*The following overview is qualified in its entirety by the more detailed information contained elsewhere in the Prospectus. Capitalised terms used herein and not otherwise defined have the respective meanings given to them in the "Terms and Conditions of the Notes" and the "Terms and Conditions of the Warrants" (the "**Conditions**").*

**PART 1: Introduction**

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| **Issuer:** | ING Bank N.V. |
| **Legal Entity Identifier (LEI) Number of the Issuer:** | 3TK20IVIUJ8J3ZU0QE75 |
| **Programme:** | Global Issuance Programme.<br><br>Under this €25,000,000,000 Global Issuance Programme, the Issuer may from time to time issue Notes and Warrants. The Notes and Warrants may or may not be listed on a stock exchange.<br><br>The applicable terms of any Notes or Warrants will be determined by the Issuer and, with respect to issues of Notes for which one or more Dealers are appointed, the relevant Dealer(s) prior to the issue of the Notes. Such terms will be set out in the General Terms and Conditions of the Notes, the Terms and Conditions of the Warrants, and/or the Terms and Conditions of the Reference Asset Linked Notes, endorsed on, or incorporated by reference into, the Notes or Warrants, as modified and supplemented by the applicable Final Terms attached to, or endorsed on, or applicable to such Notes or, in the case of Warrants attached to, or endorsed upon, the Global Warrant, as more fully described in the "General Terms and Conditions of the Notes" and/or the "Terms and Conditions of Inflation Linked Notes" section of the Level 1 Securities Note and/or the "Terms and Conditions of the Reference Asset Linked Notes" and/or "Terms and Conditions of the Warrants" sections of this Securities Note, as applicable. |
| **Size:** | Up to €25,000,000,000 (or its equivalent in other currencies calculated as described herein) aggregate nominal amount of Notes or Warrants outstanding at any time. The Issuer may increase the amount of the Programme. |
| **Arranger:** | ING Bank N.V. |
| **Dealers:** | ING Bank N.V. has been appointed as Dealer under the Programme. One or more other Dealers may be appointed under the Programme in respect of issues of Notes in the future pursuant to the Programme Agreement (as defined in "Subscription and Sale"). The |

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| | Issuer may also issue Notes and Warrants directly to purchasers thereof. |
| **PART 2: Notes** | |
| **Ratings:** | Tranches of Notes issued under the Programme may be rated or unrated. Where a Tranche of Notes is rated, such rating will be specified in the applicable Final Terms. Where a Tranche of Notes is rated, such rating will not necessarily be the same as the ratings assigned to the Issuer, the Programme or any Notes already issued. A credit rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency. |
| **Distribution:** | The Issuer may from time to time issue PR Notes (which may be Non-Exempt PR Notes or Exempt PR Notes) and Exempt Notes.<br><br>Notes may be issued directly by the Issuer or through one or more Dealers on a syndicated or non-syndicated basis. The method of distribution of each Tranche will be stated in the applicable Final Terms.<br><br>The Issuer shall act as Calculation Agent in respect of the Notes unless another entity is so specified in the applicable Final Terms. |
| **Regulatory Matters:** | Each issue of Notes denominated in a currency in respect of which particular laws, guidelines, regulations, restrictions or reporting requirements apply will only be issued in circumstances which comply with such laws, guidelines, regulations, restrictions or reporting requirements from time to time (see "Subscription and Sale"). |
| **Selling and Transfer Restrictions:** | There are selling and transfer restrictions in relation to issues of Notes as described in "Subscription and Sale" below. |
| **Issuing and Principal Paying Agent for issues of Notes:** | The Bank of New York Mellon, London Branch. |
| **Registrar for issues of Finnish Notes:** | Euroclear Finland. |
| **Registrar for issues of Norwegian Notes:** | VPS AS. |
| **Registrar for issues of Polish Notes:** | Polish National Depository for Securities (*Krajowy Depozyt Papierów Wartościowych S.A.*) |
| **Registrar for issues of Swedish Notes:** | Euroclear Sweden AB. |
| **Currencies:** | Subject to any applicable legal or regulatory restrictions, any currency agreed between the Issuer and the relevant Dealer (if any). |

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| **Maturities:** | Such maturities as may be determined by the Issuer and the relevant Dealer (if any), subject to such minimum or maximum maturity as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the Issuer or the relevant Specified Currency. Save as provided above, the Notes are not subject to any maximum maturity. |
| **Issue Price:** | Notes may be issued at their nominal amount or at a discount or premium to their nominal amount. |
| **Form of Notes:** | The Notes will be issued in bearer or registered form. The forms of the Notes are described in further detail in "Form of the Notes" in the Level 1 Securities Note. |
| **Types of Reference Asset Linked Notes:** | Index Linked Notes, Share Linked Notes, Share and Index Linked Notes and Fund Linked Notes. |
| **Initial Delivery of Notes:** | On or before the issue date for each Tranche of bearer Notes, if the relevant global Note is an NGN, the global Note will be delivered to a Common Safekeeper for Euroclear and Clearstream, Luxembourg. On or before the issue date for each Tranche of bearer Notes, if the relevant global Note is not an NGN, the global Note may (or, in the case of Notes listed on the market of the Luxembourg Stock Exchange appearing on the list of regulated markets issued by the European Commission, shall) be deposited with a common depositary for Euroclear and Clearstream, Luxembourg or with Clearstream, Frankfurt. Global Notes relating to Notes that are not listed on the Luxembourg Stock Exchange may also be deposited with any other clearing system or may be delivered outside any clearing system. Registered Notes that are to be credited to one or more clearing systems on issue will be registered in the name of nominees or a common nominee for such clearing systems. |
| **Denomination of Notes:** | Notes will be issued in such denominations as may be determined by the Issuer and the relevant Dealer (if any) and as specified in the applicable Final Terms, save that the minimum denomination of each Note will be such as may be allowed or required from time to time by the relevant central bank (or regulatory authority) or any laws or regulations applicable to the relevant Specified Currency. |
| **Notes with a maturity of less than one year:** | Notes having a maturity of less than one year will, if the proceeds of the issue are accepted in the United Kingdom, constitute deposits for the purposes of the prohibition on accepting deposits contained in section |

19 of the Financial Services and Markets Act 2000, unless they are issued to a limited class of professional investors and have a denomination of at least £100,000 or its equivalent. See "Subscription and Sale".

**Taxation; no gross-up:**

This Securities Note includes general summaries of certain tax considerations relating to an investment in the Notes. See the "Taxation" section of this Securities Note. Such summary may not apply to a particular holder of Notes or to a particular issue and does not cover all possible tax considerations. In addition, the tax treatment may change before the maturity, exercise or termination date of Notes. Any potential investor should consult his own tax adviser for more information about the tax consequences of acquiring, owning and disposing of Notes in its particular circumstances.

The Notes will not contain any provision that would oblige the Issuer to gross up any amounts payable in respect of interest or principal in the event of any withholding or deduction for or on account of taxes levied in any jurisdiction. The Issuer may also elect to redeem Notes if they would be required, on the occasion of the next payment due in respect of the Notes, to withhold or account for tax in respect of the Notes.

**ERISA Considerations:**

Unless otherwise stated in the applicable Final Terms, Registered Notes issued pursuant to Rule 144A may be acquired by employee benefit plans or other plans that are subject to Title I of the U.S. Employee Retirement Income Security Act of 1974, as amended ("**ERISA**") or Section 4975 of the U.S. Internal Revenue Code of 1986, as amended, (the "**Section 4975**") and by any entities or arrangements whose assets are treated for the purposes of such provisions of law as assets of any such plans (such plans, entities and arrangements, "**Benefit Plan Investors**"); provided that such acquisition, holding and disposition of the Notes will not constitute or result in a non-exempt prohibited transaction under ERISA or Section 4975. None of the Issuer, the Arranger, the Dealers, or Calculation Agent, or any employee, agent or representative thereof is intended to be or be treated as a "fiduciary" or to undertake or provide investment advice within the meaning of Section 3(21) of ERISA as to the acquisition, holding or disposition of any Notes (or interest therein) by any Benefit Plan Investor, including, without limitation, by reason of the Prospectus or any supplement thereto, and each purchaser and transferee of a Note will be deemed to have made certain representations relating to ERISA

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| | and Section 4975. See "*ERISA and certain other U.S. considerations*". |
| **Cross-default of Notes:** | No cross-default provision. |
| **Negative Pledge:** | No negative pledge provision. |
| **Status of the Notes:** | Unless otherwise specified in the applicable Final Terms, the Notes issued by the Issuer will be unsecured and unsubordinated obligations of the Issuer and will rank *pari passu* among themselves and equally with all other unsecured and unsubordinated obligations of the Issuer from time to time outstanding, save as otherwise preferred by law. |
| **Bail-In:** | Reference is made to the section entitled "Risk Factors" in the Registration Document, including without limitation under the heading "*Risk Factors – Risks related to the regulation and supervision of the Group – The Issuer is subject to several bank recovery and resolution regimes that include statutory write down and conversion as well as other powers, which remains subject to significant uncertainties as to scope and impact on it"* and "*Description of ING Bank N.V. – Regulation and Supervision – Bank Recovery and Resolution Directive"*. |
| **Listing:** | Notes may be (i) admitted to trading on Euronext Amsterdam; (ii) admitted to the Official List; (iii) admitted to trading on the Luxembourg Stock Exchange; (iv) admitted to trading on the Warsaw Stock Exchange (v) admitted to trading on Euronext Paris; (vi) admitted to trading on another regulated market as defined under MiFID II; (vii) admitted to trading on an unregulated market as defined under MiFID II; or (vii) unlisted and not admitted to trading on any market. |
| **Benchmark Discontinuation:** | On the occurrence of a Benchmark Event or a Benchmark Transition Event (as applicable) the Issuer may (subject to certain conditions and following consultation with an Independent Adviser (as defined in "*Terms and Conditions of the Notes*")) determine Successor Rate, Alternative Rate, Benchcmark Replacement or SOFR Benchmark Replacement (as applicable) and the applicable Adjustment Spread, Benchmark Replacement Adjustment or SOFR Benchmark Replacement Adjustment (as applicable) and any other amendments to the tems of the Notes (including, without limitation, any Benchmark Amendments or Benchmark Replacement Conforming Changes (all as defined in the "*Terms and Conditions* |

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| | *of the Notes*")), all in accordance with General Condition 3(c). |
| **Governing Law:** | The applicable Final Terms and the Notes issued by the Issuer will be governed by, and construed in accordance with, the laws of the Netherlands. |
| **Variable Interest Rate Notes with a multiplier or other leverage factor:** | The Issuer may issue Notes with variable interest rates. Such Variable Interest Rate Notes can include multipliers or other leverage factors, or caps or floors, or any combination of those features. |
| **Fixed Rate Notes:** | The Issuer may issue Fixed Rate Notes. Such Notes will bear interest at a fixed Rate of Interest, which remains constant during the life of the Notes. |
| **Floating Rate Notes:** | The Issuer may issue Floating Rate Notes. Such Notes will bear interest at a floating Rate of Interest, which will be subject to market fluctuations in interest rates. The floating Rate of Interest at any time may be lower than the rates on other Notes. |
| **Zero Coupon Notes:** | The Issuer may issue Zero Coupon Notes. Such Notes will bear no interest and an investor will receive no return on the Notes until redemption. |
| **Part 3: Types of Reference Asset Linked Notes** | |
| **Tailor-Made Interest Notes:** | The Issuer may issue Tailor-Made Interest Notes. Such Notes will bear interest at a variable Rate of Interest based upon an Underlying Rate(t), which will be subject to market fluctuations, and an Underlying Margin(t) as set out in the applicable Final Terms, which may be less favourable than the margin on floating rate securities issued by the Issuer that are linked to the same reference rate as the Underlying Rate(t). |
| **Step-up Interest Notes:** | The Issuer may issue Step-Up Interest Notes. If "Fixed Rate Period" is specified to apply in the applicable Final Terms, such Notes will bear interest at a fixed rate of interest (being Rate of Interest(Fixed)(t)) during any Interest Period(t) falling within the Fixed Rate Interest Period.<br>The Notes will bear interest at a variable Rate of Interest during any Variable Rate Interest Period, which increases periodically during the life of the Notes by the Step-Up(t), as specified in the applicable Final Terms (other than if such Variable Rate Interest Period is the first Interest Period, for which the Notes will bear interest at a fixed Rate of Interest). |

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| **Floater Interest Notes:** | The Issuer may issue Floater Interest Notes. If "Fixed Rate Period" is specified to apply in the applicable Final Terms, such Notes will bear interest at a fixed rate of interest (being Rate of Interest(Fixed)(t)) during any Interest Period(t) falling within the Fixed Rate Interest Period.<br>The Notes will bear interest at a variable Rate of Interest during any Variable Rate Interest Period, based upon an Underlying Rate(t), which will be subject to market fluctuations, and an Underlying Margin(t), as set out in the applicable Final Terms.<br>In calculating the Rate of Interest in respect of any Variable Rate Interest Period, a Multiplier(t) is applied to the Underlying Rate(t). The Multiplier(t) will be specified in the applicable Final Terms.<br>The Rate of Interest in respect of any Variable Rate Interest Period will be capped at the Cap(t), which is specified in the applicable Final Terms. |
| **Floater with Lock-In Interest Notes:** | The Issuer may issue Floater with Lock-In Interest Notes. If "Fixed Rate Period" is specified to apply in the applicable Final Terms, such Notes will bear interest at a fixed rate of interest (being Rate of Interest(Fixed)(t)) during any Interest Period(t) falling within the Fixed Rate Interest Period.<br>The Notes will bear interest at a variable Rate of Interest during any Variable Rate Interest Period, based (subject to the Underlying Rate(t) for an Interest Payment Date(t) meeting the Lock-In Criterion with respect to the Lock-In(t)) upon an Underlying Rate(t), which will be subject to market fluctuations, and an Underlying Margin(t), as specified in the applicable Final Terms.<br>In calculating the Rate of Interest in respect of any Variable Rate Interest Period (i) in respect of which the Underlying Rate(t) does not meet the Lock-In Criterion with respect to the Lock-In(t) (each as specified in the applicable Final Terms) and (ii) where no previous Underlying Rate(t) has met the Lock-In Criterion with respect to the Lock-In(t), a Multiplier(t) is applied to the Underlying Rate(t) and such Rate of Interest is capped at the Cap(t). Both the Multiplier(t) and the Cap(t) will be specified in the applicable Final Terms.<br>If the Underlying Rate(t) meets the Lock-In Criterion with respect to the Lock-In(t), then the Rate of Interest payable in respect of such Interest Payment Date(t) and all subsequent Interest Payment Dates, regardless of the Underlying Rate(t) on such subsequent Interest |

Payment Dates, will be the Rate of Interest(Lock-In)(t), as set out in the applicable Final Terms.

**Reverse Floater Interest Notes:**

The Issuer may issue Reverse Floater Interest Notes. If "Fixed Rate Period" is specified to apply in the applicable Final Terms, such Notes will bear interest at a fixed rate of interest (being Rate of Interest(Fixed)(t)) during any Interest Period(t) falling within the Fixed Rate Interest Period.

The Notes will bear interest at a variable Rate of Interest during any Variable Rate Interest Period, equal to the Fix(t), as specified in the applicable Final Terms, minus the Underlying Rate(t) (multiplied by a Multiplier(t) specified in the applicable Final Terms), which will be subject to market fluctuations.

The Rate of Interest in respect of any Variable Rate Interest Period will be capped at the Cap(t), which is specified in the applicable Final Terms.

**Ratchet Floater Interest Notes:**

The Issuer may issue Ratchet Floater Interest Notes. If "Fixed Rate Period" is specified to apply in the applicable Final Terms, such Notes will bear interest at a fixed Rate of Interest(Fixed)(t) during any Interest Period(t) falling within the Fixed Rate Interest Period.

*"Ratchet Floor without Cap"*

If the Final Terms specify that "Ratchet Floor without Cap" will be applicable, the Notes will bear interest at a variable Rate of Interest during any Variable Rate Interest Period. The Rate of Interest in respect of an Interest Payment Date(t) will be the greater of (i) the sum of (1) the product of (a) the Multiplier1(t) and (b) the Rate of Interest in respect of the previous Interest Payment Date(t) and (2) the Ratchet(t) (each as specified in the applicable Final Terms) and (ii) the sum of (1) the product of (a) the Multiplier2(t) and (b) the Underlying Rate(t) and (2) the Underlying Margin(t) (each as specified in the applicable Final Terms).

*"Ratchet Floor with Cap"*

If the Final Terms specify that "Ratchet Floor with Cap" will be applicable, the Notes will bear interest at a variable Rate of Interest during any Variable Rate Interest Period. The Rate of Interest in respect of an Interest Payment Date(t) will be the greater of (i) the sum of (1) the product of (a) the Multiplier1(t) and (b) the Rate of Interest in respect of the previous Interest Payment Date(t) and (2) the Ratchet(t) (each as specified in the applicable Final Terms) and (ii) the sum of (1) the product of (a) the Multiplier2(t) and (b) the

Underlying Rate(t) and (2) the Underlying Margin(t) (each as specified in the applicable Final Terms). Such variable Rate of Interest will be capped at the Cap(t), which is specified in the applicable Final Terms.

*"Ratchet Cap without Floor"*

If the Final Terms specify that "Ratchet Cap without Floor" will be applicable, the Notes will bear interest at a variable Rate of Interest during any Variable Rate Interest Period.

The Rate of Interest in respect of the first Interest Payment Date(t) will be based upon an Underlying Rate(t) (multiplied by a Multiplier2(t) specified in the applicable Final Terms), which will be subject to market fluctuations, and an Underlying Margin(t), as set out in the applicable Final Terms.

The Rate of Interest in respect of all subsequent Interest Payment Dates will be the lesser of (i) the sum of (1) the product of (a) the Multiplier1(t) and (b) the Rate of Interest in respect of the previous Interest Payment Date(t) and (2) the Ratchet(t) (each as specified in the applicable Final Terms) and (ii) the sum of (1) the product of (a) the Multiplier2(t) and (b) the Underlying Rate(t) and (2) the Underlying Margin(t) (each as specified in the applicable Final Terms). As a result, the Rate of Interest in respect of the second and all subsequent Variable Rate Interest Periods will be capped at the sum of (i) the product of (1) the Multiplier1(t) and (2) the Rate of Interest in respect of the previous Interest Payment Date(t) and (ii) the Ratchet(t).

*"Ratchet Cap with Floor"*

If the Final Terms specify that "Ratchet Cap with Floor" will be applicable, the Notes will bear interest at a variable Rate of Interest during any Variable Rate Interest Period.

The Rate of Interest in respect of the first Interest Payment Date(t) will be based upon an Underlying Rate(t) (multiplied by a Multiplier2(t) specified in the applicable Final Terms), which will be subject to market fluctuations, and an Underlying Margin(t), as set out in the applicable Final Terms.

The Rate of Interest in respect of all subsequent Interest Payment Date(t) will be the lesser of (i) the sum of (1) the product of (a) the Multiplier1(t) and (b) the Rate of Interest in respect of the previous Interest Payment Date(t) and (2) the Ratchet(t) (each as specified in the

applicable Final Terms) and (ii) the sum of (1) the product of (a) the Multiplier2(t) and (b) the Underlying Rate(t) and (2) the Underlying Margin(t) (each as specified in the applicable Final Terms).

**Switchable (Fixed to Floating) Interest Notes:**

The Issuer may issue Switchable (Fixed to Floating) Interest Notes. Such Notes may bear interest at a rate that the Issuer may elect to convert from a fixed rate to a floating rate.

Where the Issuer has elected to convert from a fixed rate to a floating rate, the Notes will bear interest at a variable Rate of Interest(Floating)(t) in respect of any Interest Period commencing on and including the Interest Payment Date specified in the election notice or, if no date is specified, in respect of the Interest Period commencing on and including the Interest Payment Date following the exercise by the Issuer of such election, and for each subsequent Interest Period thereafter up to and including the Interest Period ending on (but excluding) the final Interest Payment Date. During such Variable Rate Interest Period, the Notes will bear interest at a variable Rate of Interest(Floating)(t) based upon an Underlying Rate(t) (multiplied by a Multiplier(t) specified in the applicable Final Terms), which will be subject to market fluctuations, and an Underlying Margin(t), as set out in the applicable Final Terms.

Where the Issuer has not elected to convert from a fixed rate to a floating rate, the Notes will bear interest at a fixed rate of interest (being Rate of Interest(Fixed)(t)).

The Rate of Interest in respect of any Variable Rate Interest Period will be capped at the Cap(t), which is specified in the applicable Final Terms.

**Switchable (Floating to Fixed) Interest Notes:**

The Issuer may issue Switchable (Floating to Fixed) Interest Notes. Such Notes may bear interest at a rate that the Issuer may elect to convert from a floating rate to a fixed rate.

Where the Issuer has elected to convert from a floating rate to a fixed rate, the Notes will bear interest at a fixed Rate of Interest(Fixed)(t) in respect of any Interest Period commencing on and including the Interest Payment Date specified in the election notice or, if no date is specified, in respect of the Interest Period commencing on and including the Interest Payment Date following the exercise by the Issuer of such election, and for each subsequent Interest Period thereafter up to and including the Interest Period ending on (but excluding) the final Interest Payment Date.

Where the Issuer has not elected to convert from a floating rate to a fixed rate, the Notes will bear interest at a variable Rate of Interest(Floating)(t). The Notes will bear interest at a variable Rate of Interest(Floating)(t), during any Variable Rate Interest Period, based upon an Underlying Rate(t) (multiplied by a Multiplier(t) specified in the applicable Final Terms), which will be subject to market fluctuations, and an Underlying Margin(t), as set out in the applicable Final Terms.

The Rate of Interest(Floating)(t) in respect of any Variable Rate Interest Period will be capped at the Cap(t), which is specified in the applicable Final Terms.

**Steepener Interest Notes:**

The Issuer may issue Steepener Interest Notes. If "Fixed Rate Period" is specified to apply in the applicable Final Terms, such Notes will bear interest at a fixed rate of interest (being Rate of Interest(Fixed)(t)) during any Interest Period(t) falling within the Fixed Rate Interest Period.

The Notes will bear interest at a variable Rate of Interest during any Variable Rate Interest Period, based upon a Spread(t) (multiplied by a Multiplier(t) specified in the applicable Final Terms), which is calculated as the difference when the Underlying Rate2(t) is subtracted from the Underlying Rate1(t).

The Rate of Interest calculated in accordance with the above will be capped at the Cap(t).

**Steepener with Lock-In Interest Notes:**

The Issuer may issue Steepener Interest Notes. If "Fixed Rate Period" is specified to apply in the applicable Final Terms, such Notes will bear interest at a fixed rate of interest (being Rate of Interest(Fixed)(t)) during any Interest Period(t) falling within the Fixed Rate Interest Period.

The Notes will bear interest at a variable Rate of Interest during any Variable Rate Interest Period, at the Reference Rate(t) (subject to the Reference Rate(t) for an Interest Payment Date(t) meeting the Lock-In Criterion with respect to the Lock-In(t)). The Reference Rate(t) is based upon a Spread(t) (multiplied by a Multiplier(t) specified in the applicable Final Terms), calculated as the difference when the Underlying Rate2(t) is subtracted from the Underlying Rate1(t).

In calculating the Rate of Interest in respect of any Variable Rate Interest Period (i) in respect of which the Reference Rate(t) does not meet the Lock-In Criterion with respect to the Lock-In(t) (each as specified in the applicable Final Terms) and (ii) where no previous

Reference Rate(t) has met the Lock-In Criterion with respect to the Lock-In(t), a Multiplier(t) is applied to the Spread(t).

The Rate of Interest calculated in accordance with the above will be capped at the Cap(t).

If the Reference Rate(t) meets the Lock-In Criterion with respect to the Lock-In(t), then the Rate of Interest payable in respect of such Interest Payment Date(t) and all subsequent Interest Payment Dates, regardless of the Underlying Rate1(t) and Underlying Rate2(t) on such subsequent Interest Payment Dates, will be the Rate of Interest(Lock-In)(t), as set out in the applicable Final Terms.

**Range Accrual (Rates) Interest Notes:**

The Issuer may issue Range Accrual(Rates) Interest Notes. If "Fixed Rate Period" is specified to apply in the applicable Final Terms, such Notes will bear interest at a fixed Rate of Interest during any Interest Period(t) falling within the Fixed Rate Interest Period.

The Rate of Interest applicable to the Notes during any Variable Rate Interest Period is linked to the number of Range Accrual Observation Dates in the Range Accrual Observation Period on which the Range Accrual Reference Rate(t) meets the Range Accrual Floor Criterion with respect to the Range Accrual Floor(t) (if "Range Accrual Floor(t)" is specified as applicable in the applicable Final Terms) and meets the Range Accrual Cap Criterion with respect to the Range Accrual Cap(t) (if "Range Accrual Cap(t)" is specified as applicable in the applicable Final Terms). Such number of Range Accrual Observation Dates is divided by the total number of Range Accrual Observation Dates in the Range Accrual Observation Period and the resultant figure is multiplied by a rate calculated as the sum of (i) the Underlying Rate(t) (multiplied by a Multiplier1(t), as specified in the applicable Final Terms), and (ii) an Underlying Margin1(t), as specified in the applicable Final Terms. The resultant rate is referred to here as the "Range Accrual Rate".

The total number of Range Accrual Observation Dates in the Range Accrual Observation Period on which the Range Accrual Reference Rate(t) does not meet the Range Accrual Floor Criterion with respect to the Range Accrual Floor(t) (if "Range Accrual Floor(t)" is specified as applicable in the applicable Final Terms) or does not meet the Range Accrual Cap Criterion with respect to the Range Accrual Cap(t) (if "Range Accrual Cap(t)" is specified as applicable in the applicable Final

Terms) is then divided by the total number of Range Accrual Observation Dates in the Range Accrual Observation Period and the resultant figure is multiplied by a rate calculated as the sum of (i) the Underlying Rate(t) (multiplied by a Multiplier2(t), as specified in the applicable Final Terms), and (ii) an Underlying Margin2(t), as specified in the applicable Final Terms. The resultant rate is referred to here as the "Inverse Range Accrual Rate".

The Rate of Interest applicable to any Variable Rate Interest Period will be the sum of the Range Accrual Rate and the Inverse Range Accrual Rate.

The Rate of Interest in respect of any Variable Rate Interest Period will be capped at the Cap(t), which is specified in the applicable Final Terms.

**Range Accrual (Spread) Interest Notes**

The Issuer may issue Range Accrual(Spread) Interest Notes. If "Fixed Rate Period" is specified to apply in the applicable Final Terms, such Notes will bear interest at a fixed Rate of Interest during any Interest Period(t) falling within the Fixed Rate Interest Period.

The Rate of Interest applicable to the Notes during any Variable Rate Interest Period is linked to the number of Range Accrual Observation Dates in the Range Accrual Observation Period on which the Range Accrual Reference Spread(t) meets the Range Accrual Floor Criterion with respect to the Range Accrual Floor(t) (if "Range Accrual Floor(t)" is specified as applicable in the applicable Final Terms) and meets the Range Accrual Cap Criterion with respect to the Range Accrual Cap(t) (if "Range Accrual Cap(t)" is specified as applicable in the applicable Final Terms). Such number of Range Accrual Observation Dates is divided by the total number of Range Accrual Observation Dates in the Range Accrual Observation Period and the resultant figure is multiplied by a rate calculated as the sum of (i) the Underlying Rate(t) (multiplied by a Multiplier1(t), as specified in the applicable Final Terms), and (ii) an Underlying Margin1(t), as specified in the applicable Final Terms. The resultant rate is referred to here as the "Range Accrual Rate".

The Range Accrual Reference Spread(t) is calculated as the difference when the Range Accrual Reference Rate2(t) is subtracted from Range Accrual Reference Rate1(t).

The total number of Range Accrual Observation Dates in the Range Accrual Observation Period on which the

Range Accrual Reference Spread(t) does not meet the Range Accrual Floor Criterion with respect to the Range Accrual Floor(t) (if "Range Accrual Floor(t)" is specified as applicable in the applicable Final Terms) or does not meet the Range Accrual Cap Criterion with respect to the Range Accrual Cap(t) (if "Range Accrual Cap(t)" is specified as applicable in the applicable Final Terms) is then divided by the total number of Range Accrual Observation Dates in the Range Accrual Observation Period and the resultant figure is multiplied by a rate calculated as the sum of (i) the Underlying Rate(t) (multiplied by a Multiplier2(t), as specified in the applicable Final Terms), and (ii) an Underlying Margin2(t), as specified in the applicable Final Terms. The resultant rate is referred to here as the "Inverse Range Accrual Rate".

The Rate of Interest applicable to any Variable Rate Interest Period will be the sum of the Range Accrual Rate and the Inverse Range Accrual Rate.

The Rate of Interest in respect of any Variable Rate Interest Period will be capped at the Cap(t), which is specified in the applicable Final Terms.

**Inverse Range Accrual Interest Notes:**

The Issuer may issue Inverse Range Accrual Interest Notes. If "Fixed Rate Period" is specified to apply in the applicable Final Terms, such Notes will bear interest at a fixed Rate of Interest during any Interest Period(t) falling within the Fixed Rate Interest Period.

The Rate of Interest applicable to the Notes during any Variable Rate Interest Period is linked to the number of Range Accrual Observation Dates in the Range Accrual Observation Period on which the Range Accrual Reference Rate(t) does not meet the Range Accrual Floor Criterion with respect to the Range Accrual Floor(t) (if "Range Accrual Floor(t)" is specified as applicable in the applicable Final Terms) or does not meet the Range Accrual Cap Criterion with respect to the Range Accrual Cap(t) (if "Range Accrual Cap(t)" is specified as applicable in the applicable Final Terms). Such number of Range Accrual Observation Dates is divided by the total number of Range Accrual Observation Dates in the Range Accrual Observation Period and the resultant figure is multiplied by a rate calculated as the sum of (i) the Underlying Rate(t) (multiplied by a Multiplier1(t), as specified in the applicable Final Terms), and (ii) an Underlying Margin1(t), as specified in the applicable Final Terms.

The resultant rate is referred to here as the "Inverse Range Accrual Rate".

The total number of Range Accrual Observation Dates in the Range Accrual Observation Period on which the Range Accrual Reference Rate(t) meets the Range Accrual Floor Criterion with respect to the Range Accrual Floor(t) (if "Range Accrual Floor(t)" is specified as applicable in the applicable Final Terms) and meets the Range Accrual Cap Criterion with respect to the Range Accrual Cap(t) (if "Range Accrual Cap(t)" is specified as applicable in the applicable Final Terms) is then divided by the total number of Range Accrual Observation Dates in the Range Accrual Observation Period and the resultant figure is multiplied by a rate calculated as the sum of (i) the Underlying Rate(t) (multiplied by a Multiplier2(t), as specified in the applicable Final Terms), and (ii) an Underlying Margin2(t), as specified in the applicable Final Terms. The resultant rate is referred to here as the "Range Accrual Rate".

The Rate of Interest applicable to any Variable Rate Interest Period will be the sum of the Inverse Range Accrual Rate and the Range Accrual Rate.

The Rate of Interest in respect of any Variable Rate Interest Period will be capped at the Cap(t), which is specified in the applicable Final Terms.

**KO Range Accrual Interest Notes:**

The Issuer may issue KO Range Accrual Interest Notes. If "Fixed Rate Period" is specified to apply in the applicable Final Terms, such Notes will bear interest at a fixed rate of interest (being Rate of Interest) during any Interest Period(t) falling within the Fixed Rate Interest Period.

The Rate of Interest applicable to the Notes during any Variable Rate Interest Period depends on whether the Range Accrual Reference Rate(t) met the Range Accrual Floor Criterion with respect to the Range Accrual Floor(t) (if "Range Accrual Floor(t)" is specified as applicable in the applicable Final Terms) and met the Range Accrual Cap Criterion with respect to the Range Accrual Cap(t) (if "Range Accrual Cap(t)" is specified as applicable in the applicable Final Terms) on every Range Accrual Observation Date during the Range Accrual Observation Period.

Where on all the Range Accrual Observation Dates in the Range Accrual Observation Period the Range

Accrual Reference Rate(t) met the Range Accrual Floor Criterion with respect to the Range Accrual Floor(t) (if "Range Accrual Floor(t)" is specified as applicable in the applicable Final Terms) and met the Range Accrual Cap Criterion with respect to the Range Accrual Cap(t) (if "Range Accrual Cap(t)" is specified as applicable in the applicable Final Terms), the Rate of Interest applicable to the Notes during the relevant Variable Rate Interest Period will be the sum of (i) the Underlying Rate(t) (multiplied by a Multiplier1(t), as specified in the applicable Final Terms), and (ii) an Underlying Margin1(t), as specified in the applicable Final Terms.

If the Range Accrual Reference Rate(t) does not fall within the designated range on all days in the relevant Range Accrual Observation Period, the Range Accrual Rate for the relevant Interest Period will be zero.

If the Range Accrual Reference Rate(t) does not meet the Range Accrual Floor Criterion with respect to the Range Accrual Floor(t) (if "Range Accrual Floor(t)" is specified as applicable in the applicable Final Terms) or does not meet the Range Accrual Cap Criterion with respect to the Range Accrual Cap(t) (if "Range Accrual Cap(t)" is specified as applicable in the applicable Final Terms), on every Range Accrual Observation Date during the Range Accrual Observation Period, the Rate of Interest applicable to the Notes during the relevant Variable Rate Interest Period will be the sum of (i) the Underlying Rate(t) (multiplied by a Multiplier2(t), as specified in the applicable Final Terms), and (ii) an Underlying Margin2(t), as specified in the applicable Final Terms. The resultant rate is referred to here as the "Inverse Range Accrual Rate".

The Rate of Interest in respect of any Variable Rate Interest Period will be capped at the Cap(t), which is specified in the applicable Final Terms.

**Dual Range Accrual Interest Notes:**

The Issuer may issue Dual Range Accrual Interest Notes. If "Fixed Rate Period" is specified to apply in the applicable Final Terms, such Notes will bear interest at a fixed rate of interest (being Rate of Interest) during any Interest Period(t) falling within the Fixed Rate Interest Period.

The Rate of Interest applicable to the Notes during any Variable Rate Interest Period is linked to the number of Range Accrual Observation Dates in the Range Accrual Observation Period on which (i) the Range Accrual

Reference Factor1(t) meets the Range Accrual Floor Criterion1 with respect to the Range Accrual Floor1(t) (if "Range Accrual Floor1(t)" is specified as applicable in the applicable Final Terms) and meets the Range Accrual Cap Criterion1 with respect to the Range Accrual Cap1(t) (if "Range Accrual Cap1(t)" is specified as applicable in the applicable Final Terms) and (ii) Range Accrual Reference Factor2(t) meets the Range Accrual Floor Criterion2 with respect to the Range Accrual Floor2(t) (if "Range Accrual Floor2(t)" is specified as applicable in the applicable Final Terms) and meets the Range Accrual Cap Criterion2 with respect to the Range Accrual Cap2(t) (if "Range Accrual Cap2(t)" is specified as applicable in the applicable Final Terms). Such number of Range Accrual Observation Dates is divided by the total number of Range Accrual Observation Dates in the Range Accrual Observation Period and the resultant figure is multiplied by a rate calculated as the sum of (i) the Underlying Rate(t) (multiplied by a Multiplier1(t), as specified in the applicable Final Terms), and (ii) an Underlying Margin1(t), as specified in the applicable Final Terms. The resultant rate is referred to here as the "Range Accrual Rate".

The total number of Range Accrual Observation Dates in the Range Accrual Observation Period on which (i) the Range Accrual Reference Factor1(t) does not meet the Range Accrual Floor Criterion1 with respect to the Range Accrual Floor1(t) (if "Range Accrual Floor1(t)" is specified as applicable in the applicable Final Terms) and does not meet the Range Accrual Cap Criterion1 with respect to the Range Accrual Cap1(t) (if "Range Accrual Cap1(t)" is specified as applicable in the applicable Final Terms) or (ii) Range Accrual Reference Factor2(t) does not meet the Range Accrual Floor Criterion2 with respect to the Range Accrual Floor2(t) (if "Range Accrual Floor2(t)" is specified as applicable in the applicable Final Terms) and does not meet the Range Accrual Cap Criterion2 with respect to the Range Accrual Cap2(t) (if "Range Accrual Cap2(t)" is specified as applicable in the applicable Final Terms) is then divided by the total number of Range Accrual Observation Dates in the Range Accrual Observation Period and the resultant figure is multiplied by a rate calculated as the sum of (i) the Underlying Rate(t) (multiplied by a Multiplier2(t), as specified in the applicable Final Terms), and (ii) an Underlying

Margin2(t), as specified in the applicable Final Terms. The resultant rate is referred to here as the "Inverse Range Accrual Rate".

The Rate of Interest applicable to any Variable Rate Interest Period will be the sum of the Range Accrual Rate and the Inverse Range Accrual Rate.

The Range Accrual Reference Factor1(t) will be the Range Accrual Reference Rate1(t) or the Range Accrual Reference Spread1(t) (as specified in the applicable Final Terms), where the Range Accrual Reference Spread1(t) is calculated as the difference when the Range Accrual Reference RateB(t) is subtracted from the Range Accrual Reference RateA(t). The Range Accrual Reference Factor2(t) will be either the Range Accrual Reference Rate2(t) or the Range Accrual Reference Spread2(t) (as specified in the applicable Final Terms), where the Range Accrual Reference Spread2(t) is calculated as the difference when the Range Accrual Reference RateD(t) is subtracted from the Range Accrual Reference RateC(t).

Where the Rate of Interest is determined by reference to a spread, such Rate of Interest may not reflect increases in market interest rates.

The Rate of Interest in respect of any Variable Rate Interest Period will be capped at the Cap(t), which is specified in the applicable Final Terms.

**Snowball Interest Notes:**

The Issuer may issue Snowball Interest Notes. If "Fixed Rate Period" is specified to apply in the applicable Final Terms, or if there is no Fixed Rate Period, in the case of the first Interest Period such Notes will bear interest at a fixed rate of interest (being Rate of Interest(Fixed)(t)).

The Notes will bear interest at a variable Rate of Interest during any Variable Rate Interest Period, equal to the sum of (i) the Rate of Interest in respect of the previous Interest Payment Date(t) (multiplied by a Multiplier1(t) specified in the applicable Final Terms) and (ii) the difference when the Underlying Rate(t) (multiplied by a Multiplier2(t) specified in the applicable Final Terms) is subtracted from the Fix(t) (as specified in the applicable Final Terms) (other than if such Variable Rate Interest Period is the first Interest Period, for which the Notes will bear interest at a fixed Rate of Interest(Fixed)(t)). The Underlying Rate(t) will be subject to market fluctuations.

The Rate of Interest in respect of any Variable Rate Interest Period will be capped at the Cap(t), which is specified in the applicable Final Terms.

**SnowRanger Interest Notes:**

The Issuer may issue SnowRanger Interest Notes. If "Fixed Rate Period" is specified to apply in the applicable Final Terms, such Notes will bear interest at a fixed Rate of Interest(Fixed)(t) during any Interest Period(t) falling within the Fixed Rate Interest Period.

The Rate of Interest applicable to the Notes during any Variable Rate Interest Period is linked to the number of Range Accrual Observation Dates in the Range Accrual Observation Period on which the Range Accrual Reference Rate(t) meets the Range Accrual Floor Criterion with respect to the Range Accrual Floor(t) (if "Range Accrual Floor(t)" is specified as applicable in the applicable Final Terms) and meets the Range Accrual Cap Criterion with respect to the Range Accrual Cap(t) (if "Range Accrual Cap(t)" is specified as applicable in the applicable Final Terms). Such number of Range Accrual Observation Dates ("n") is divided by the total number of Range Accrual Observation Dates in the Range Accrual Observation Period ("N") and the resultant figure is multiplied (i) if such Variable Rate Interest Period is the first Interest Period, by a rate based upon the Underlying Rate(t) (multiplied by a Multiplier1(t)) and an Underlying Margin(t), each as set out in the applicable Final Terms or (ii) if such Variable Rate Interest Period is an Interest Period(t) other than the first Interest Period, a rate based on the Rate of Interest in respect of the previous Interest Payment Date (multiplied by the Multiplier2(t) specified in the applicable Final Terms) and an Underlying Margin(t) (multiplied by a Multiplier1(t)), each as set out in the applicable Final Terms.

The Rate of Interest in respect of any Variable Rate Interest Period will be capped at the Cap(t), which is specified in the applicable Final Terms.

**Barrier(Rates) Interest Notes:**

The Issuer may issue Barrier(Rates) Interest Notes. If "Fixed Rate Period" is specified to apply in the applicable Final Terms, such Notes will bear interest at a fixed rate of interest (being Rate of Interest(Fixed)(t)) during any Interest Period(t) falling within the Fixed Rate Interest Period.

If the Underlying Rate(t) (i) meets the Upper Barrier Criterion with respect to the Upper Barrier(t) and (ii) meets the Lower Barrier Criterion with respect to the

Lower Barrier(t), such margin will be the Underlying Margin2(t), as specified in the applicable Final Terms. Finally, if the Underlying Rate(t) does not meet the Lower Barrier Criterion with respect to the Lower Barrier(t), such margin will be the Underlying Margin3(t), as specified in the applicable Final Terms.

In calculating the Rate of Interest in respect of any Variable Rate Interest Period, a multiplier is applied to the Underlying Rate(t). The applicable multiplier will depend on the Underlying Rate(t). If the Underlying Rate(t) does not meet the Upper Barrier Criterion with respect to the Upper Barrier(t), such multiplier will be the Multiplier(Upper Barrier)(t), as specified in the applicable Final Terms. If the Underlying Rate(t) (i) meets the Upper Barrier Criterion with respect to the Upper Barrier(t) and (ii) meets the Lower Barrier Criterion with respect to the Lower Barrier(t), such multiplier will be the Multiplier(Barrier)(t), as specified in the applicable Final Terms. Finally, if the Underlying Rate(t) does not meet the Lower Barrier Criterion with respect to the Lower Barrier(t), such multiplier will be the Multiplier(Lower Barrier)(t), as specified in the applicable Final Terms.

**Reference Item(Inflation) Performance Linked Interest Notes:**

The Issuer may issue Reference Item(Inflation) Performance Linked Interest Notes. If "Fixed Rate Period" is specified to apply in the applicable Final Terms, such Notes will bear interest at a fixed rate of interest (being Rate of Interest(Fixed)(t)) during any Interest Period(t) falling within the Fixed Rate Interest Period. During such Fixed Rate Interest Period.

The Notes will bear interest at a variable Rate of Interest during any Variable Rate Interest Period, based on the sum of (i) the product of (1) the percentage change in the level of the Index between the level of the Index in respect of Reference Month (t-1) (or if the Interest Period(t) is the first Interest Period, the Initial Reference Month) and the level of the Index in respect of the Reference Month(t) and (2) the Participation(t), (ii) the Underlying Margin1(t) and (iii) the Underlying Margin2(t), each as specified in the applicable Final Terms.

The Rate of Interest will be capped at the Cap(t) plus the Underlying Margin2(t), which is specified in the applicable Final Terms.

**Reference Item(Inflation) Indexed Interest Notes:**

The Issuer may issue Reference Item(Inflation) Indexed Interest Notes. If "Fixed Rate Period" is

specified to apply in the applicable Final Terms, such Notes will bear interest at a fixed rate of interest (being Rate of Interest(Fixed)(t)) during any Interest Period(t) falling within the Fixed Rate Interest Period.

The Notes will bear interest at a variable Rate of Interest during any Variable Rate Interest Period, based on a fixed Rate of Interest(Fixed)(t) which is adjusted to take into account changes in the level of the Index between the level of the Index in respect of the Initial Reference Month and the level of the Index in respect of the Reference Month(t), each as specified in the applicable Final Terms.

The Rate of Interest will be capped at the Cap(t), which is specified in the applicable Final Terms.

**Step-up Barrier Interest Notes:**

The Issuer may issue Step-up Barrier Interest Notes. If the Final Terms specify that the "Step-Up Barrier Interest Note Provisions" apply, the Rate of Interest in respect of the Notes on any Interest Payment Date will depend on (i) whether a Coupon Barrier Event has occurred and (ii) the Step-Up.

If in respect of an Interest Payment Date(t) a Coupon Barrier Event A occurs with respect to Coupon Barrier(t), then the Rate of Interest in respect of such Interest Payment Date(t) will be equal to the product of (1) the Step-Up and (2) the number of Interest Payment Date(t)s from and including the date of issue to and including such Interest Payment Date(t) (unless such Interest Payment Date(t) is the first Interest Payment Date, in which case the Rate of Interest will be the Rate of Interest(1)). If, however, in respect of an Interest Payment Date(t) no Coupon Barrier Event A occurs with respect to Coupon Barrier(t), no interest will be payable on the Notes on such Interest Payment Date(t).

A Coupon Barrier Event A will occur in respect of an Interest Payment Date if the relevant Observation Reference Asset Value(t) (in the case of Single Reference Asset Linked Notes), the Observation Reference Asset Value(k,t) in respect of each and every Reference Asset(k) (in the case of Basket Linked Notes for which "Basket Value Determination" does not apply), or the Basket Value(t) (in the case of Basket Linked Notes for which "Basket Value Determination" applies) meets the Coupon Barrier Criterion.

**Memory Interest Notes:**

The Issuer may issue Memory Interest Notes. If the Final Terms specify that the "Memory Interest Note

Provisions" apply, the Rate of Interest in respect of the Notes on any Interest Payment Date will depend on (i) whether a Coupon Barrier Event A has occurred, (ii) the Rate of Interest in respect of each previous Interest Payment Date (or, if such Interest Payment Date is the first Interest Payment Date, the Rate of Interest(1)) and (iii) the Memory.

If in respect of an Interest Payment Date no Coupon Barrier Event A occurs with respect to Coupon Barrier(t), no interest will be payable on the Notes on such Interest Payment Date.

If in respect of an Interest Payment Date(t) no Coupon Barrier Event A occurs with respect to Coupon Barrier(t), the investor will receive no interest on the Notes.

A Coupon Barrier Event A will occur in respect of an Interest Payment Date if the relevant Observation Reference Asset Value(t) (in the case of Single Reference Asset Linked Notes), the Observation Reference Asset Value(k,t) in respect of each and every Reference Asset(k) (in the case of Basket Linked Notes for which "Basket Value Determination" does not apply), or the Basket Value(t) (in the case of Basket Linked Notes for which "Basket Value Determination" applies) meets the Coupon Barrier Criterion.

**One Touch Memory Interest Notes:**

The Issuer may issue One Touch Memory Interest Notes. If the Final Terms specify that the "One Touch Memory Interest Note Provisions" apply, the Rate of Interest in respect of the Notes on any Interest Payment Date will depend on (i) whether a Coupon Barrier Event has occurred during the relevant Coupon Barrier Observation Period, (ii) the Rate of Interest in respect of each previous Interest Payment Date (or, if such Interest Payment Date is the first Interest Payment Date, the Rate of Interest(1)) and (iii) the Memory.

If in respect of an Interest Payment Date(t) no Coupon Barrier Event occurs during the relevant Coupon Barrier Observation Period, no interest will be payable on the Notes on such Interest Payment Date(t).

If in respect of an Interest Payment Date(t) a Coupon Barrier Event occurs during the relevant Coupon Barrier Observation Period, then the Rate of Interest in respect of such Interest Payment Date(t) will be equal to the product of (1) the Memory and (2) the number of Interest Payment Date(t)s from and including the date

of issue to and including such Interest Payment Date; less the sum of the Rates of Interest in respect of each previous Interest Payment Date (unless such Interest Payment Date(t) is the first Interest Payment Date, in which case the Rate of Interest will be the Rate of Interest(1)).

Furthermore, if in respect of every Interest Payment Date(t) no Coupon Barrier Event occurs during the relevant Coupon Barrier Observation Period, the investor will receive no interest on the Notes.

**Range Accrual(Reference Asset) Interest Notes:**

The Issuer may issue Range Accrual(Reference Asset) Interest Notes as either Single Reference Asset Linked Notes or Basket Linked Notes.

Single Reference Asset Linked Notes

If the Final Terms specify that the "Range Accrual(Reference Asset) Interest Note Provisions" apply and the Notes are Single Reference Asset Linked Notes, the Rate of Interest in respect of the Notes on any Interest Payment Date will depend on (i) the Coupon Valuation Value over a series of Range Accrual Observation Dates and (ii) the Rate of Interest(Range Accrual).

The Rate of Interest applicable to the Notes on an Interest Payment Date is linked to the number of Range Accrual Observation Dates in the Range Accrual Observation Period that the Coupon Valuation Value met the Range Accrual Floor Criterion with respect to the Range Accrual Floor (if "Range Accrual Floor" is specified as applicable in the applicable Final Terms) and met the Range Accrual Cap Criterion with respect to the Range Accrual Cap (if "Range Accrual Cap" is specified as applicable in the applicable Final Terms). Such number of Range Accrual Observation Dates (n) is divided by the total number of Range Accrual Observation Dates in the Range Accrual Observation Period (N) and the resultant figure is multiplied by the Rate of Interest(Range Accrual) to give the Rate of Interest.

If the Coupon Valuation Value did not meet the Range Accrual Floor Criterion with respect to the Range Accrual Floor (if "Range Accrual Floor" is specified as applicable in the applicable Final Terms) or did not meet the Range Accrual Cap Criterion with respect to the Range Accrual Cap (if "Range Accrual Cap" is specified as applicable in the applicable Final Terms)

on each Range Accrual Observation Date during the Range Accrual Observation Period, n will be zero. Consequently, the Interest Amount for that Interest Payment Date will be zero.

Basket Linked Notes

If the Final Terms specify that the "Range Accrual(Reference Asset) Interest Note Provisions" apply and the Notes are Basket Linked Notes, the Rate of Interest in respect of the Notes on any Interest Payment Date will depend on (i) if "Basket Value Determination" does not apply, the Coupon Valuation Value(k) of each Basket Component over a series of Range Accrual Observation Dates, (ii) if "Basket Value Determination" applies, the Basket Value(t) over a series of Range Accrual Observation Dates and (iii) the Rate of Interest(Range Accrual).

The Rate of Interest applicable to the Notes on an Interest Payment Date is linked to the number of Range Accrual Observation Dates in the Range Accrual Observation Period that the Coupon Valuation Value(k) in respect of each Basket Component (if "Basket Value Determination" does not apply) or Basket Value(t) (if "Basket Value Determination" applies) met the Range Accrual Floor Criterion with respect to the Range Accrual Floor (if "Range Accrual Floor" is specified as applicable in the applicable Final Terms) and met the Range Accrual Cap Criterion with respect to the Range Accrual Cap (if "Range Accrual Cap" is specified as applicable in the applicable Final Terms). Such number of Range Accrual Observation Dates (n) is divided by the total number of Range Accrual Observation Dates in the Range Accrual Observation Period (N) and the resultant figure is multiplied by the Rate of Interest(Range Accrual) to give the Rate of Interest.

If the Coupon Valuation Value(k) of one or more Basket Component (if "Basket Value Determination" does not apply) or Basket Value(t) (if "Basket Value Determination" applies) does not meet the Range Accrual Floor Criterion with respect to the Range Accrual Floor (if "Range Accrual Floor" is specified as applicable in the applicable Final Terms) and does not meet the Range Accrual Cap Criterion with respect to the Range Accrual Cap (if "Range Accrual Cap" is specified as applicable in the applicable Final Terms) on each Range Accrual Observation Date during the Range Accrual Observation Period, n will be zero.

Consequently, the Interest Amount for that Interest Payment Date will be zero.

**Barrier(Reference Asset) Interest Notes:**

The Issuer may issue Barrier(Reference Asset) Interest Notes. If the Final Terms specify that the "Barrier(Reference Asset) Interest Note Provisions" apply the Rate of Interest in respect of the Notes on any Interest Payment Date will depend on (i) whether a Coupon Barrier Event A occurs with respect to Coupon Barrier(t) and (ii) the Rate of Interest(1).

If in respect of an Interest Payment Date(t) a Coupon Barrier Event A occurs with respect to Coupon Barrier(t) then the Rate of Interest in respect of such Interest Payment Date(t) will be the Rate of Interest(1).

If in respect of an Interest Payment Date(t) no Coupon Barrier Event A occurs with respect to Coupon Barrier(t) no interest will be payable on the Notes on such Interest Payment Date(t).

A Coupon Barrier Event A will occur in respect of an Interest Payment Date if the relevant Observation Reference Asset Value(t) (in the case of Single Reference Asset Linked Notes), the Observation Reference Asset Value(k,t) in respect of each and every Reference Asset(k) (in the case of Basket Linked Notes for which "Basket Value Determination" does not apply), or the Basket Value(t) (in the case of Basket Linked Notes for which "Basket Value Determination" applies) meets the Coupon Barrier Criterion.

**One Touch Barrier(Reference Asset) Interest Notes:**

If the Final Terms specify that the "One Touch Barrier(Reference Asset) Interest Note Provisions" apply the Rate of Interest in respect of the Notes on any Interest Payment Date will depend on (i) whether a Coupon Barrier Event has occurred during the relevant Coupon Barrier Observation Period and (ii) the Rate of Interest(1).

If in respect of an Interest Payment Date(t) a Coupon Barrier Event occurs during the relevant Coupon Barrier Observation Period, then the Rate of Interest will be the Rate of Interest(1)).

If in respect of an Interest Payment Date(t) no Coupon Barrier Event occurs during the relevant Coupon Barrier Observation Period, no interest will be payable on the Notes on such Interest Payment Date(t).

Furthermore, even if a Coupon Barrier Event occurs during the relevant Coupon Barrier Observation Period,

any investors holding the Notes will be subject to the risk that subsequent changes in market interest rates may adversely affect the value of the One Touch Barrier(Reference Asset) Interest Notes.

**Best Of Interest Notes:**

The Issuer may issue Best Of Interest Notes. If the Final Terms specify that the "Best Of Interest Note Provisions" apply, the Rate of Interest in respect of the Notes on any Interest Payment Date will depend on (i) if "Basket Value Determination" does not apply, whether the relevant Observation Reference Asset Value(k,t) of each and every Basket Component meets the Best Of Coupon Barrier Criterion, (ii) if "Basket Value Determination" applies, whether the Basket Value(t) on the relevant Coupon Observation Date(t) meets the Best Of Coupon Barrier Criterion, (iii) the Rate of Interest(1)(t) and (iv) the Basket Performance.

If in respect of an Interest Payment Date(t) the Observation Reference Asset Value(k,t) of each and every Basket Component (if "Basket Value Determination" does not apply) or the Basket Value(t) on the relevant Coupon Observation Date(t) (if "Basket Value Determination" applies) meets the Best Of Coupon Barrier Criterion, then the Rate of Interest in respect of such Interest Payment Date(t) will be equal to the higher of (a) the Rate of Interest(1)(t) and (b) the Basket Performance(t).

If in respect of an Interest Payment Date(t) the Observation Reference Asset Value(k,t) of one or more Basket Component (if "Basket Value Determination" does not apply) or the Basket Value(t) on the relevant Coupon Observation Date(t) (if "Basket Value Determination" applies) does not meet the Best Of Coupon Barrier Criterion, no interest will be payable on the Notes on such Interest Payment Date(t).

**One Touch Lock-In(Reference Asset) Interest Notes:**

The Issuer may issue One Touch Lock-In(Reference Asset) Interest Notes. If the Final Terms specify that the "One Touch Barrier(Reference Asset) Interest Note Provisions" apply, the Rate of Interest in respect of the Notes on any Interest Payment Date will depend on (i) whether a Coupon Barrier Event has occurred during the relevant Coupon Barrier Observation Period, (ii) the Lock-In(t) and (iii) the Performance(t).

If in respect of an Interest Payment Date(t) a Coupon Barrier Event occurs during the relevant Coupon Barrier Observation Period, then the Rate of Interest

will be the higher of the Lock-In(t) and the Performance(t).

If in respect of an Interest Payment Date(t) no Coupon Barrier Event occurs during the relevant Coupon Barrier Observation Period, then the Rate of Interest will be the higher of zero% and the Performance(t).

Performance(t) will depend on the performance of the Reference Asset (for Single Reference Asset Linked Notes) or the performance of the Basket (for Basket Linked Notes) over the period from the Strike Date (or, (i) if "Asian-in" applies, the Asian-in Averaging Dates or (ii) if "Lookback-in" applies, the Lookback-in Observation Date on which the Reference Asset Value of each Reference Asset is the lowest (with the Initial Reference Asset Value of each Reference Asset in respect of such Lookback-in Observation Date floored at the Lookback-in Floor)) to the Coupon Observation Date(t), capped at the Coupon Cap and floored at the Coupon Floor. Consequently, if the performance of the Reference Asset (or Basket, as the case may be) is greater than the Coupon Cap, investors will not benefit from the full extent of any positive performance of the Reference Asset (or Basket, as the case may be).

**Restriker Interest Notes:**

The Issuer may issue Restriker Interest Notes. If the Final Terms specify that the "Restriker Interest Provisions" apply the Rate of Interest in respect of the Notes on any Interest Payment Date will depend on (i) the Observation Reference Asset Value(t) of the Reference Asset in respect of an Interest Payment Date(t), (ii) the Observation Reference Asset Value (t-1) in respect of the immediately preceding Interest Payment Date(t-1) (or, if none, the Strike Date) and (ii) the Coupon Cap.

If in respect of an Interest Payment Date(t) the Observation Reference Asset Value(t) is (a) greater than, (b) equal to or greater than, (c) less than, or (d) equal to or less than (as specified in the relevant Final Terms) the Observation Reference Asset Value (t-1), then the Rate of Interest will be the lower of (i) the Coupon Cap and (ii) (I) the value of the Observation Reference Asset Value(t) less the Observation Reference Asset(t-1), divided by (II) the Observation Reference Asset Value(t).

If the Observation Reference Asset Value(t) is (a) equal to or less than, (b) less than, (c) greater than, or (d) equal to or greater than the Observation Reference

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| | Asset(t-1), no interest is payable on the Notes on such Interest Payment Date(t). |
| **Annualised Performance Interest Notes:** | The Issuer may issue Annualised Performance Interest Notes. If the Final Terms specify that the "Annualised Performance Interest Provisions" apply, the Rate of Interest in respect of the Notes on any Interest Payment Date will depend on the higher of (i) the Coupon Floor; and (ii) the lower of (a) the Coupon Cap and (b) the product of (x) the Coupon Participation and (y) the Annualised Performance(t). The Rate of Interest payable during the term of the Notes will therefor depend on the performance of the Reference Asset(s), Noteholders will receive a lower Rate of Interest if the value of the Reference Asset(s) falls. |
| **Inflation Indexed Redemption Notes:** | If the Final Terms specify that the "Inflation Indexed Redemption Note Provisions" apply, the Final Redemption Amount of the Notes will depend on the percentage change in the level of the Index between the level of the Index in respect of the Initial Reference Month and the level of the Index in respect of the Final Reference Month, each as specified in the applicable Final Terms. |
| **Inflation Indexed with Floor Redemption Notes:** | If the Final Terms specify that the "Inflation Indexed with Floor Redemption Note Provisions" apply, the Final Redemption Amount of the Notes will depend on the (i) the percentage change in the level of the Index between the level of the Index in respect of the Initial Reference Month and the level of the Index in respect of the Final Reference Month, (ii) the Inflation Cap, (iii) the Inflation Floor, (iv) the Redemption Margin1 and (v) the Redemption Margin2, each as specified in the applicable Final Terms.<br><br>The Final Redemption Amount of the Notes will be subject to a cap equal to the denomination of the Notes multiplied by the sum of (i) 100%, (ii) the Inflation Cap and (iii) the Redemption Margin2. |
| **Inflation Linked Notes:** | The Issuer may issue Inflation Linked Notes with principal and/or interest determined by reference to a particular inflation index. |
| **Uncapped (Partial) Capital Protection Redemption Notes:** | The Issuer may issue Uncapped (Partial) Capital Protection Redemption Notes, which are either Single Reference Asset Linked Notes or Basket Linked Notes.<br><br>The Protection Level will be specified in the applicable Final Terms. If the Protection Level is lower than 100%, the Notes are not principal protected and |

investors may therefore lose some or (if the Protection Level is zero) all of their investment in the Notes.

Single Reference Asset Linked Notes

If the Final Terms specify that the "Uncapped (Partial) Capital Protection Redemption Note Provisions" apply and the Notes are Single Reference Asset Linked Notes, the Final Redemption Amount of the Notes will depend on (i) the Protection Level, (ii) the performance of the Reference Asset, (iii) the Participation Up, and (iv) the Participation Down.

Basket Linked Notes – "Fixed Best": "Applicable"; "Best Of" and "Worst Of": "Not Applicable"

If the Final Terms specify that the "Uncapped (Partial) Capital Protection Redemption Note Provisions" apply and the Notes are Basket Linked Notes, the Final Redemption Amount of the Notes will depend on (i) the Protection Level, (ii) the performance of a specified number of Basket Components that have the lowest performance amongst all the Basket Components in the Basket, (iii) the Fixed Return and (iv) the Participation.

Basket Linked Notes – "Worst Of": Applicable; "Best Of" and "Fixed Best": "Not Applicable"

If the Final Terms specify that the "Uncapped (Partial) Capital Protection Redemption Note Provisions" apply and the Notes are Basket Linked Notes, the Final Redemption Amount of the Notes will depend on (i) the Protection Level, (ii) the performance of the worst performing Basket Component within the Basket, (iii) the Participation Up and (iv) the Participation Down.

The Protection Level will be specified in the applicable Final Terms. If the Protection Level is lower than 100%, the Notes are not principal protected and investors may therefore lose some or (if the Protection Level is zero) all of their investment in the Notes.

Basket Linked Notes – "Worst Of": Applicable; "Best Of" and "Fixed Best": "Not Applicable"

If the Final Terms specify that the "Uncapped (Partial) Capital Protection Redemption Note Provisions" apply and the Notes are Basket Linked Notes, the Final Redemption Amount of the Notes will depend on (i) the Protection Level, (ii) the performance of the worst performing Basket Component within the Basket, (iii) the Participation Up and (iv) the Participation Down.

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| | <u>Basket Linked Notes – "Best Of": Applicable; "Worst Of" and "Fixed Best": "Not Applicable"</u><br><br>If the Final Terms specify that the "Uncapped (Partial) Capital Protection Redemption Note Provisions" apply and the Notes are Basket Linked Notes, the Final Redemption Amount of the Notes will depend on (i) the Protection Level, (ii) the performance of the best performing Basket Component within the Basket,(iii) the Participation Up and (iv) the Participation Down. |
| **Capped (Partial) Capital Protection Redemption Notes:** | The Issuer may issue Capped (Partial) Capital Protection Redemption Notes.<br><br>If the Final Terms specify that the "Capped (Partial) Capital Protection Redemption Note Provisions" apply, the Final Redemption Amount of the Notes will depend on (i) the Protection Level, (ii) the performance of the Reference Asset (or Basket, as the case may be), (iii) the Participation Up, (iv) the Participation Down and (v) the Cap.<br><br>The Protection Level will be specified in the applicable Final Terms. If the Protection Level is lower than 100%, the Notes are not principal protected and investors may therefore lose some or (if the Protection Level is zero) all of their investment in the Notes. |
| **(Partial) Capital Protection With Knock-Out Redemption Notes:** | The Issuer may issue (Partial) Capital Protection With Knock-Out Redemption Notes. If the Final Terms specify that the "(Partial) Capital Protection With Knock-out Redemption Note Provisions" apply, the Final Redemption Amount of the Notes will depend on (i) the Protection Level, (ii) the performance of the Reference Asset and (iii)(a) if a Redemption Barrier Event has occurred, the Rebate or (b) if a Redemption Barrier Event has not occurred, the Participation.<br><br>The Protection Level will be specified in the applicable Final Terms. If the Protection Level is lower than 100%, the Notes are not principal protected and investors may therefore lose some or (if the Protection Level is zero) all of their investment in the Notes. |
| **(Partial) Capital Protection (Vanilla) Redemption Notes:** | The Issuer may issue (Partial) Capital Protection (Vanilla) Redemption Notes. If the Final Terms specify that the "(Partial) Capital Protection (Vanilla) Redemption Note Provisions" apply, the Final Redemption Amount of the Notes will depend on the Protection Level. |

The Protection Level will be specified in the applicable Final Terms. If the Protection Level is lower than 100%, the Notes are not principal protected and investors will lose some or (if the Protection Level is zero) all of their investment in the Notes.

**Reverse Convertible Redemption Notes:**

The Issuer may issue Reverse Convertible Redemption Notes, which may be Single Reference Asset Linked Notes or Basket Linked Notes.

The Notes are not principal protected and investors may therefore lose some or all of their investment in the Notes.

Single Reference Asset Linked Notes

If the Final Terms specify that the "Reverse Convertible Redemption Note Provisions" apply and the Notes are Single Reference Asset Linked Notes, the Final Redemption Amount of the Notes will depend on (i) the performance of the Reference Asset and (ii) the Leverage Put.

Basket Linked Notes – "Worst Of": "Not-Applicable"

If the Final Terms specify that the "Reverse Convertible Redemption Note Provisions" apply and the Notes are Basket Linked Notes but "Worst Of" does not apply, the Final Redemption Amount of the Notes will depend on (i) the performance of the Basket and (ii) the Leverage Put.

Basket Linked Notes – "Worst Of": "Applicable"

If the Final Terms specify that the "Reverse Convertible Redemption Note Provisions" apply, the Notes are Basket Linked Notes and "Worst Of" applies, the Final Redemption Amount of the Notes will depend on (i) the performance of the worst performing Basket Component and (ii) the Leverage Put.

**Barrier Reverse Convertible Redemption Notes:**

The Issuer may issue Barrier Reveres Convertible Redemption Notes, which may be Single Reference Asset Linked Notes or Basket Linked Notes.

The Notes are not principal protected and investors may therefore lose some or all of their investment in the Notes.

Single Reference Asset Linked Notes

If the Final Terms specify that the "Barrier Reverse Convertible Redemption Note Provisions" apply and the Notes are Single Reference Asset Linked Notes, the Final Redemption Amount of the Notes will depend on

(i) the performance of the Reference Asset and (ii) the Leverage Put.

Basket Linked Notes – "Worst Of": "Not Applicable"

If the Final Terms specify that the "Barrier Reverse Convertible Redemption Note Provisions" apply and the Notes are Basket Linked Notes but "Worst Of" does not apply, the Final Redemption Amount of the Notes will depend on (i) the performance of the Basket and (ii) the Leverage Put.

Basket Linked Notes – "Worst Of": "Applicable"

If the Final Terms specify that the "Reverse Convertible Redemption Note Provisions" apply and the Notes are Basket Linked Notes and "Worst Of" applies, the Final Redemption Amount of the Notes will depend on (i) the performance of the worst performing Basket Component and (ii) the Leverage Put.

**Capped Bonus Redemption Notes:**

The Issuer may issue Capped Bonus Redemption Notes, which may be Single Reference Asset Linked Notes or Basket Linked Notes.

The Notes are not principal protected and investors may therefore lose some or all of their investment in the Notes.

Single Reference Asset Linked Notes

If the Final Terms specify that the "Capped Bonus Redemption Note Provisions" apply and the Notes are Single Reference Asset Linked Notes, the Final Redemption Amount of the Notes will depend on (i) the performance of the Reference Asset, (ii) if no Redemption Barrier Event has occurred, the Bonus and the Participation and (iii) if no Redemption Barrier Event has occurred or a Redemption Barrier Event has occurred but the Final Reference Asset Value meets the Strike Value Criterion, the Cap.

Basket Linked Notes –: "Upside Redemption" specified as "Basket Value basis" and "Downside Redemption" specified as "Worst of basis"

If the Final Terms specify that the "Capped Bonus Redemption Note Provisions" apply and the Notes are Basket Linked Notes, the Final Redemption Amount of the Notes will depend on (i) the performance of each Basket Component, (ii) if no Redemption Barrier Event has occurred in respect of each and every Basket Component, the Bonus and the Participation and (iii) if no Redemption Barrier Event has occurred in respect of

each and every Basket Component or if a Redemption Barrier Event has occurred in respect of one or more Basket Component and the Final Reference Asset Value(k) of each and every Basket Component meets the Strike Value(k) Criterion, the Cap.

Basket Linked Notes –: "Upside Redemption" specified as "Basket Value basis" and "Downside Redemption" specified as "Basket Value basis"

If the Final Terms specify that the "Capped Bonus Redemption Note Provisions" apply and the Notes are Basket Linked Notes, the Final Redemption Amount of the Notes will depend on (i) the performance of the Basket, (ii) if no Redemption Barrier Event has occurred in respect of the Basket, the Bonus and the Participation and (iii) if no Redemption Barrier Event has occurred in respect of the Basket or if a Redemption Barrier Event has occurred in respect of the Basket and the Basket Final Value meets the Basket Strike Value Criterion, the Cap.

Basket Linked Notes –: "Upside Redemption" specified as "Worst of basis" and "Downside Redemption" specified as "Worst of basis"

If the Final Terms specify that the "Capped Bonus Redemption Note Provisions" apply and the Notes are Basket Linked Notes, the Final Redemption Amount of the Notes will depend on (i) the performance of the worst performing Basket Component within the Basket, (ii) if no Redemption Barrier Event has occurred, the Bonus and the Participation and (iii) if no Redemption Barrier Event has occurred in respect of each and every Basket Component or if a Redemption Barrier Event has occurred in respect of one or more Basket Component and the Final Reference Asset Value(k) of each and every Basket Component meets the Strike Value(k) Criterion, the Cap.

**Express Redemption Notes:**

The Issuer may issue Express Redemption Notes, which may be Single Reference Asset Linked Notes or Basket Linked Notes.

The Notes are not principal protected and investors may therefore lose some or all of their investment in the Notes.

Single Reference Asset Linked Notes

If the Final Terms specify that the "Express Redemption Note Provisions" apply and the Notes are

Single Reference Asset Linked Notes, the Final Redemption Amount of the Notes will depend on (i) the performance of the Reference Asset and (ii) the Leverage Put.

Basket Linked Notes – "Worst Of": "Not Applicable"

If the Final Terms specify that the "Express Redemption Note Provisions" apply and the Notes are Basket Linked Notes but "Worst Of" does not apply, the Final Redemption Amount of the Notes will depend on (i) the performance of the Basket and (ii) the Leverage Put.

Basket Linked Notes – "Worst Of": "Applicable"

If the Final Terms specify that the "Express Note Provisions" apply and the Notes are Basket Linked Notes and "Worst Of" applies, the Final Redemption Amount of the Notes will depend on (i) the performance of the worst performing Basket Component and (ii) the Leverage Put.

**Outperformance Redemption Notes:**

The Issuer may issue Outperformance Redemption Notes, which may be Single Reference Asset Linked Notes or Basket Linked Notes.

The Notes are not principal protected and investors may therefore lose some or all of their investment in the Notes.

Single Reference Asset Linked Notes

If the Final Terms specify that the "Outperformance Redemption Note Provisions" apply, the Final Redemption Amount of the Notes will depend on (i) the performance of the Reference Asset and (ii) where the Final Reference Asset Value meets the Strike Value Criterion, the Participation.

Basket Linked Notes

If the Final Terms specify that the "Outperformance Redemption Note Provisions" apply, the Final Redemption Amount of the Notes will depend on (i) the performance of the Basket and (ii) where the Basket Final Value meets the Basket Strike Value Criterion, the Participation.

**Bonus Redemption Notes:**

The Issuer may issue Bonus Redemption Notes, which may be Single Reference Asset Linked Notes or Basket Linked Notes.

The Notes are not principal protected and investors may therefore lose some or all of their investment in the Notes.

Single Reference Asset Linked Notes

If the Final Terms specify that the "Bonus Redemption Note Provisions" apply and the Notes are Single Reference Asset Linked Notes, the Final Redemption Amount of the Notes will depend on (i) the performance of the Reference Asset, (ii) if no Redemption Barrier Event has occurred, the Bonus and (iii) if a Redemption Barrier Event has occurred and the Final Reference Asset Value does not meet the Strike Value Criterion, the Leverage Put.

Basket Linked Notes – "Upside Redemption" specified as "Basket Value basis" and "Downside Redemption" specified as "Worst of basis"

If the Final Terms specify that the "Bonus Redemption Note Provisions" apply and the Notes are Basket Linked Notes, the Final Redemption Amount of the Notes will depend on (i) the performance of each Basket Component, (ii) if no Redemption Barrier Event has occurred, the Bonus and (iii) if a Redemption Barrier Event has occurred and the Final Reference Asset Value(k) does not meet the Strike Value(k) Criterion, the Leverage Put.

Basket Linked Notes – "Upside Redemption" specified as "Basket Value basis" and "Downside Redemption" specified as "Basket Value basis"

If the Final Terms specify that the "Bonus Redemption Note Provisions" apply and the Notes are Basket Linked Notes, the Final Redemption Amount of the Notes will depend on (i) the performance of the Basket, (ii) if no Redemption Barrier Event has occurred, the Bonus and (iii) if a Redemption Barrier Event has occurred and the Basket Final Value does not meet the Basket Strike Value Criterion, the Leverage Put.

Basket Linked Notes – "Upside Redemption" specified as "Worst of basis" and "Downside Redemption" specified as "Worst of basis"

If the Final Terms specify that the "Bonus Redemption Note Provisions" apply and the Notes are Basket Linked Notes, the Final Redemption Amount of the Notes will depend on (i) the performance of the worst performing Basket Component, (ii) if no Redemption

Barrier Event has occurred, the Bonus and (iii) if a Redemption Barrier Event has occurred and the Final Reference Asset Value(k) Criterion does not meet the Strike Value(k) Criterion, the Leverage Put.

**Twin-Win Redemption Notes:**

The Issuer may issue Twin-Win Redemption Notes, which may be Single Reference Asset Linked Notes or Basket Linked Notes.

The Notes are not principal protected and investors may therefore lose some or all of their investment.

Single Reference Asset Linked Notes

If the Final Terms specify that the "Twin-Win Redemption Note Provisions" apply and the Notes are Single Reference Asset Linked Notes, the Final Redemption Amount of the Notes will depend on (i) the performance of the Reference Asset, (ii) if no Redemption Barrier Event has occurred and the Final Reference Asset Value meets the Strike Value Criterion, (1) the Participation Call and (2) the Cap and (iii) if no Redemption Barrier Event has occurred and the Final Reference Asset Value does not meet the Strike Value Criterion, the Participation Put.

Basket Linked Notes - "Upside Redemption" specified as "Basket Value basis" and "Downside Redemption specified as "Worst of basis"

If the Final Terms specify that the "Twin-Win Redemption Note Provisions" apply and the Notes are Basket Linked Notes, the Final Redemption Amount of the Notes will depend on (i) the performance of each Basket Component, (ii) if no Redemption Barrier Event has occurred and the Basket Final Value meets the Basket Strike Value Criterion, (1) the Participation Call and (2) the Cap and (iii) if no Redemption Barrier Event has occurred and the Basket Final Value does not meet the Strike Value Criterion, the Participation Put.

Basket Linked Notes – "Upside Redemption" specified as "Basket Value basis" and "Downside Redemption" specified as "Basket Value basis"

If the Final Terms specify that the "Twin-Win Redemption Note Provisions" apply and the Notes are Basket Linked Notes, the Final Redemption Amount of the Notes will depend on (i) the performance of the Basket, (ii) if no Redemption Barrier Event has occurred and the Basket Final Value meets the Basket Strike Value Criterion, (1) the Participation Call and (2)

the Cap and (iii) if no Redemption Barrier Event has occurred and the Basket Final Value does not meet the Basket Strike Value Criterion, the Participation Put.

Basket Linked Notes – "Upside Redemption" specified as "Worst of basis" and "Downside Redemption" specified as "Worst of basis"

If the Final Terms specify that the "Twin-Win Redemption Note Provisions" apply and the Notes are Basket Linked Notes, the Final Redemption Amount of the Notes will depend on (i) the performance of the worst performing Basket Component, (ii) if no Redemption Barrier Event has occurred and the Final Reference Asset Value(k) meets the Strike Value(k) Criterion, (1) the Participation Call and (2) the Cap and (iii) if no Redemption Barrier Event has occurred and the Final Reference Asset Value(k) does not meet the Strike Value(k) Criterion, the Participation Put.

**Absolute Performance with Rebate Redemption Notes:**

The Issuer may issue Absolute Performance with Rebate Redemption Notes.

If the Final Terms specify that the "Absolute Performance with Rebate Redemption Provisions" apply, the Final Redemption Amount per Note shall be dependent upon (1) whether or not the Reference Asset Value of the Reference Asset is (a) (i) less than, (ii) equal to or less than, (iii) equal to or greater than, or (iv) greater than (as specified in the relevant Final Terms) the Knock Out Barrier(1) or (b) (i) greater than, (ii) equal to or greater than, (iii) less than, or (iv) equal to or less than (as specified in the relevant Final Terms) the Knock-Out Barrier(2) at the Specified Time on any Knock-Out Barrier Observation Date; and (2) if the Reference Asset Value of the Reference Asset is (a) (i) greater than, (ii) equal to or greater than, (iii) less than, or (iv) equal to or less than (as specified in the relevant Final Terms) the Knock Out Barrier(1) and (b) (i) less than, (ii) equal to or less than, (iii) equal to or greater than, or (iv) greater than (as specified in the relevant Final Terms) the Knock Out Barrier(2) on each and every Knock-Out Barrier Observation Date.

The Knock-Out Barrier(1) is determined by multiplying the Initial Reference Asset Value of the Reference Asset by the Knock-Out Barrier(1) Percentage specified in the applicable Final Terms. The Knock-Out Barrier(2) is determined by multiplying the Initial Reference Asset Value of the Reference Asset by

the Knock-Out Barrier(2) Percentage specified in the applicable Final Terms.

If the Reference Asset Value of the Reference Asset at the Specified Time on any Knock-Out Barrier Observation Date is (i) less than, (ii) equal to or less than, (iii) equal to or greater than, or (iv) greater than (as specified in the relevant Final Terms) the Knock-Out Barrier(1) or (i) greater than, (ii) equal to or greater than, (iii) less than, or (iv) equal to or less than (as specified in the relevant Final Terms) the Knock-Out Barrier(2), investors will receive a return on their Notes equal to the specified denomination of the Notes multiplied by the Fixed Redemption Percentage specified in the applicable Final Terms. If the Fixed Redemption Percentage is less than 100%, then in these circumstances, investors may lose some of their investment.

If the Reference Asset Value of the Reference Asset at the Specified Time on each and every Knock-Out Barrier Observation Date is (i) greater than, (ii) equal to or greater than, (iii) less than, or (iv) equal to or less than (as specified in the relevant Final Terms) the Knock Out Barrier(1) and (i) less than, (ii) equal to or less than, (iii) equal to or greater than, or (iv) greater than (as specified in the relevant Final Terms) the Knock Out Barrier(2), the Final Redemption Amount payable per Note will depend on whether or not the Final Reference Asset Value is greater than or equal to the Initial Reference Asset Value. If the Final Reference Asset Value is greater than or equal to the Initial Reference Asset Value, investors will receive a Final Redemption Amount equal to the specified denomination multiplied by the Performance of the Reference Asset. If the Final Reference Asset Value is less than the Initial Reference Asset Value, investors will receive a Final Redemption Amount equal to the absolute value of the negative Performance of the Reference Asset.

**Lock-in Redemption Notes:**

The Issuer may issue Lock-in Redemption Notes, which may be Single Reference Asset Linked Notes or Basket Linked Notes.

The Notes are not principal protected and investors may therefore lose some or all of their investment in the Notes.

*Single Reference Asset Linked Notes*

If the Final Terms specify that the "Lock-in Redemption Note Provisions" apply and the Notes are Single Reference Asset Linked Notes, the Final Redemption Amount of the Notes will depend on (i) the performance of the Reference Asset, (ii) if no Lock-in Event has occurred, the Lock, the Participation and the Cap (iii) if a Lock-in Event has occurred, the Floor, the Participation and the Cap.

*Basket Linked Notes*

If the Final Terms specify that the "Lock-in Redemption Note Provisions" apply and the Notes are Basket Linked Notes, the Final Redemption Amount of the Notes will depend on (i) the performance of the Basket, (ii) if no Lock-in Event has occurred, the Lock, the Participation and the Cap (iii) if a Lock-in Event has occurred, the Floor, the Participation and the Cap.

**Outperformer (Reference Asset Spread) Redemption Notes:**

The Issuer may issue Outperformer (Reference Asset Spread) Redemption Notes, which may be Single Reference Asset Linked Notes or Basket Linked Notes.

The Notes are not principal protected and investors may therefore lose some or all of their investment.

*Single Reference Asset Linked Notes*

If the Final Terms specify that the "Outperformer (Reference Asset Spread) Redemption Note Provisions" apply and the Notes are Single Reference Asset Linked Notes, the Final Redemption Amount of the Notes will depend on (i) the performance of the Reference Asset(1) and the Reference Asset(2), (ii) the Floor, (iii) the Participation, and (iv) the Cap.

*Basket Linked Notes*

If the Final Terms specify that the "Outperformer (Reference Asset Spread) Redemption Note Provisions" apply and the Notes are Basket Linked Notes, the Final Redemption Amount of the Notes will depend on (i) the performance of the Basket(1) and the Basket(2), (ii) the Floor, (iii) the Participation, and (iv) the Cap.

**Absolute Performance with Rebate Early Redemption Notes:**

The Issuer may issue Absolute Performance with Rebate Early Redemption Notes.

*Single Reference Asset Linked Notes*

If the Final Terms specify that the "Absolute Performance with Rebate Early Redemption Provisions" apply, the Final Redemption Amount per

Note shall be dependent upon (1) whether or not the Reference Asset Value of the Reference Asset is (a) (i) less than, (ii) equal to or less than, (iii) equal to or greater than, or (iv) greater than (as specified in the relevant Final Terms) the Knock Out Barrier(1) or (b) (i) greater than, (ii) equal to or greater than, (iii) less than, or (iv) equal to or less than (as specified in the relevant Final Terms) the Knock-Out Barrier(2) at the Specified Time on any Knock-Out Barrier Observation Date; and (2) if the Reference Asset Value of the Reference Asset is (a) (i) greater than, (ii) equal to or greater than, (iii) less than, or (iv) equal to or less than (as specified in the relevant Final Terms) the Knock Out Barrier(1) and (b) (i) less than, (ii) equal to or less than, (iii) equal to or greater than, or (iv) greater than (as specified in the relevant Final Terms) the Knock Out Barrier(2)on each and every Knock-Out Barrier Observation Date.

The Knock-Out Barrier(1) is determined by multiplying the Initial Reference Asset Value of the Reference Asset by the Knock-Out Barrier(1) Percentage specified in the applicable Final Terms. The Knock-Out Barrier(2) is determined by multiplying the Initial Reference Asset Value of the Reference Asset by the Knock-Out Barrier(2) Percentage specified in the applicable Final Terms.

If the Reference Asset Value of the Reference Asset at the Specified Time on any Knock-Out Barrier Observation Date is (i) less than, (ii) equal to or less than, (iii) equal to or greater than, or (iv) greater than (as specified in the relevant Final Terms) the Knock-Out Barrier(1) or (i) greater than, (ii) equal to or greater than, (iii) less than, or (iv) equal to or less than (as specified in the relevant Final Terms) the Knock-Out Barrier(2), the Notes will redeem in full and investors will receive a Final Redemption Amount equal to the specified denomination of the Notes multiplied by the Fixed Redemption Percentage specified in the applicable Final Terms on the Autocall Early Redemption Date which corresponds to the relevant Knock-Out Barrier Observation Date. If the Fixed Redemption Percentage is less than 100%, then in these circumstances, investors may lose some of their investment. No payments will be due to the investors thereafter.

If the Reference Asset Value of the Reference Asset at the Specified Time on each and every Knock-Out

Barrier Observation Date is (i) greater than, (ii) equal to or greater than, (iii) less than, or (iv) equal to or less than (as specified in the relevant Final Terms) the Knock Out Barrier(1) and (i) less than, (ii) equal to or less than, (iii) equal to or greater than, or (iv) greater than (as specified in the relevant Final Terms) the Knock Out Barrier(2), the Final Redemption Amount payable per Note will depend on whether or not the Final Reference Asset Value is greater than or equal to the Initial Reference Asset Value. If the Final Reference Asset Value is greater than or equal to the Initial Reference Asset Value, investors will receive a Final Redemption Amount equal to the specified denomination multiplied by the Performance of the Reference Asset. If the Final Reference Asset Value is less than the Initial Reference Asset Value, investors will receive a Final Redemption Amount equal to the absolute value of the negative Performance of the Reference Asset.

*Basket Linked Notes*

If the Final Terms specify that the "Absolute Performance with Rebate Early Redemption Provisions" apply, the Final Redemption Amount per Note shall be dependent upon (1) whether or not (if Basket Value Determination is specified as "Not Applicable" in the applicable Final Terms) the Reference Asset Value of each and every Reference Asset, or (if Basket Value Determination is specified as "Applicable" in the applicable Final Terms) the Basket Value is (a) (i) less than, (ii) equal to or less than, (iii) equal to or greater than, or (iv) greater than (as specified in the relevant Final Terms) the Knock Out Barrier(1) or (b) (i) greater than, (ii) equal to or greater than, (iii) less than, or (iv) equal to or less than (as specified in the relevant Final Terms) the Knock-Out Barrier(2) at the Specified Time on any Knock-Out Barrier Observation Date; and (2) whether or not (if Basket Value Determination is specified as "Not Applicable" in the applicable Final Terms) the Reference Asset Value of each and every Reference Asset, or (if Basket Value Determination is specified as "Applicable" in the applicable Final Terms) the Basket Value is (a) (i) greater than, (ii) equal to or greater than, (iii) less than, or (iv) equal to or less than (as specified in the relevant Final Terms) the Knock Out Barrier(1) and (b) (i) less than, (ii) equal to or less than, (iii) equal to or greater than, or (iv) greater than (as specified in the relevant

Final Terms) the Knock Out Barrier(2) on each and every Knock-Out Barrier Observation Date.

The Knock-Out Barrier(1) is determined by multiplying the Initial Reference Asset Value of the Reference Asset or Basket Initial Value by the Knock-Out Barrier(1) Percentage specified in the applicable Final Terms. The Knock-Out Barrier(2) is determined by multiplying the Initial Reference Asset Value of the Reference Asset or Basket Initial Value by the Knock-Out Barrier(2) Percentage specified in the applicable Final Terms.

If the Reference Asset Value of any Reference Asset (or, if Basket Value Determination is specified as "Applicable" in the applicable Final Terms, the Basket Value) at the Specified Time on any Knock-Out Barrier Observation Date is (i) less than, (ii) equal to or less than, (iii) equal to or greater than, or (iv) greater than (as specified in the relevant Final Terms) the Knock-Out Barrier(1) or (i) greater than, (ii) equal to or greater than, (iii) less than, or (iv) equal to or less than (as specified in the relevant Final Terms) the Knock-Out Barrier(2), the Notes will redeem in full and investors will receive a Final Redemption Amount equal to the specified denomination of the Notes multiplied by the Fixed Redemption Percentage specified in the applicable Final Terms on the Autocall Early Redemption Date which corresponds to the relevant Knock-Out Barrier Observation Date. If the Fixed Redemption Percentage is less than 100%, then in these circumstances, investors may lose some of their investment. No payments will be due to the investors thereafter.

If the Reference Asset Value of every Reference Asset (or, if Basket Value Determination is specified as "Applicable" in the applicable Final Terms, the Basket Value) at the Specified Time on each and every Knock-Out Barrier Observation Date is (i) greater than, (ii) equal to or greater than, (iii) less than, or (iv) equal to or less than (as specified in the relevant Final Terms) the Knock Out Barrier(1) and (i) less than, (ii) equal to or less than, (iii) equal to or greater than, or (iv) greater than (as specified in the relevant Final Terms) the Knock Out Barrier(2), the Final Redemption Amount payable per Note will depend on whether or not the Basket Final Value is greater than or equal to the Basket Initial Value. If the Basket Final Value is greater than or equal to the Basket Initial Value, investors will receive

a Final Redemption Amount equal to the specified denomination multiplied by the Performance of the Basket. If the Basket Final Value is less than the Basket Initial Value, investors will receive a Final Redemption Amount equal to the absolute value of the negative Performance of the Basket.

**PART 4: Overview of the Warrants**

*Warrants issued under the Programme*

Under the terms of this Securities Note, the Issuer may from time to time issue Warrants which are linked to units, shares, partnership interests or other interests (the "**Fund Interests**") in the fund specified in the Final Terms (the "**Fund**"). Any Fund Interest will be admitted to trading on a regulated market within the European Economic Area, the United Kingdom or an equivalent market outside the European Economic Area at the time of issuance of the Warrants. Each issue of Warrants will be issued on the terms which are relevant to such Warrants under "Terms and Conditions of the Warrants", as completed in the applicable Final Terms.

The Final Terms will specify with respect to the issue of Warrants to which it relates, *inter alia*, the aggregate number of the Warrants, the date of issue of the Warrants, the issue price, the exercise price, the style of Warrant, the Fund to which the Warrants relate, the exercise period, the potential exercise dates (in the case of Bermudian style Warrants only), and certain other terms relating to the issue and sale of the Warrants. The Final Terms relating to an issue of Warrants will be attached to, or endorsed upon, the Global Warrant (as defined below) representing such Warrants.

Each issue of Warrants will entitle the holder thereof (upon due exercise) to receive physical delivery of a certain quantity of Fund Interests against payment of a specified sum, all as set forth herein and in the applicable Final Terms.

Prospective purchasers of Warrants should ensure that they understand the nature of the relevant Warrants and the extent of their exposure to risks and that they consider the suitability of the relevant Warrants as an investment in the light of their own circumstances and financial condition. Warrants involve a high degree of risk, including the risk of their expiring worthless. Potential investors should be prepared to sustain a total loss of the purchase price of their Warrants.

Each issue of Warrants will be represented by a global warrant (each a "**Global Warrant**") which will be issued and deposited with a common depositary on behalf of Euroclear and Clearstream, Luxembourg or such other clearing system as may be specified in the Final Terms for an issue.

The Warrants constitute direct, unsubordinated and unsecured obligations of the Issuer and rank *pari passu* among themselves and (save for certain debts required to be preferred by law) equally with all other unsecured obligations (other than subordinated obligations, if any) of the Issuer from time to time outstanding.

*Settlement and exercise*

The difference in the value of the Entitlement and the Exercise Price (the "**Physical Settlement Value**") at any time prior to expiration is typically expected to be less than the trading price of such Warrants at that time. The difference between the trading price and the Physical Settlement Value will reflect, among other things, the "time value" of the Warrants. The "time value" of the Warrants will depend partly upon the length of the period remaining to expiration and expectations concerning certain market parameters relating to the Fund Interests.

The main market parameters are the following:

(i) the market expected forward of the Fund Interest;

(ii) the volatility; and

(iii) the interest rates.

The market expected forward value of a Fund Interest is the future value expected by the market of a Fund Interest at a determined date (in the case at hand, at the maturity date of the Warrant). This value depends on all the costs and benefits deriving from the detention of the underlying or the Fund Interest, amongst which:

(i) the spot value of the Fund Interest;

(ii) the interest rates;

(iii) the revenues/costs of lending the underlying or its components; and

(iv) the value of the anticipated dividends and applicable tax rates.

Warrants offer hedging and investment diversification opportunities but also pose some additional risks with regard to interim value. The interim value of the Warrants varies with the value of the Fund Interests, as well as a result of a number of other interrelated factors, including those specified herein.

*ING EB Warrants*

If the Final Terms specify that the "ING EB Warrant Provisions" apply, the Entitlement and the Exercise Price will depend on the offer and the strike prices (respectively) of the Call Option on the Option Hedging Date.

The Entitlement and the Exercise Price will not be known until on or after the Option Hedging Date (which may occur after an investor has decided to purchase the Warrants).

## RISK FACTORS

*Prospective Holders of the Notes or Warrants, which are the subject of the Prospectus and the relevant Final Terms, should consider the following risk factors, which are specific to the Notes and Warrants and which are material for making an informed investment decision and should make such decision only on the basis of the Prospectus as a whole (comprising this Securities Note and the Registration Document), including the relevant Final Terms.*

*Prospective investors should also read the detailed information set out elsewhere in the Prospectus and should consult with their own professional advisers (including their financial, accounting, legal and tax advisers) and reach their own views prior to making any investment decision.*

*Although the most material risk factors have been presented first within each category, the order in which the remaining risk factors are presented is not necessarily an indication of the likelihood of the risks actually materialising, of the potential significance of the risks or of the scope of any potential negative impact to the Issuer's business, results, financial condition and prospects. The Issuer may face a number of these risks described below simultaneously and some risks described below may be interdependent. While the risk factors below have been divided into categories, some risk factors could belong in more than one category and prospective investors should carefully consider all of the risk factors set out in this section.*

*Each prospective investor in Notes or Warrants should refer to the section headed "Risk Factors" in the Registration Document for a description of those factors which could affect the financial performance of the Issuer and thereby affect the Issuer's ability to fulfil its obligations in respect of Notes and Warrants issued under the Prospectus.*

## RISK FACTORS RELATING TO THE NOTES AND WARRANTS

### 1. Risks related to the nature of a particular issue of Notes or Warrants

***The Notes and Warrants may be subject to mandatory write-down or conversion to equity, or other actions or measures, which may adversely affect the value of the relevant Notes and Warrants or result in investors in the relevant Notes and Warrants losing all or some of their investment***

As more fully described in the sections entitled "*Risk Factors – Risks related to the regulation and supervision of the Group – The Issuer is subject to the 'Bank Recovery and Resolution Directive'("BRRD") among several other bank recovery and resolution regimes that include statutory write down and conversion as well as other powers, which remains subject to significant uncertainties as to scope and impact on it*" and "*Description of ING Bank N.V. – Regulation and Supervision – Bank Recovery and Resolution Directive*" in the Registration Document, Notes and Warrants issued under the Programme may become subject to actions that can be taken or measures that can be applied by resolution authorities if ING Bank experiences serious financial problems or if the stability of the financial system is in serious and immediate danger as a result of the situation of ING Bank.

In certain circumstances, competent authorities have the power to (whether at the point of non-viability when the resolution authority determines that ING Bank will no longer be viable, or as taken together with a resolution action), *inter alia*, (i) convert relevant capital instruments or eligible liabilities or bail-inable liabilities into claims which may give right to shares or other instruments of ownership and/or (ii) reduce or write down the principal amount relevant capital instruments or eligible liabilities, including accrued but unpaid interest in respect thereof, (which could include certain securities that have been or will be issued by ING Bank, such as the Notes and Warrants), whether in whole or in part and whether on a permanent basis or subject to write-up by the resolution authority. In case of a reduction or write down on a permanent basis, any such reduced or written-down amount shall be irrevocably lost and investors will have no further claims in respect of any such reduced or written down principal amount and/or accrued but unpaid interest. In addition, in certain circumstances, competent authorities also have the

power to transfer liabilities of an entity to third parties, a bridge bank or an asset management vehicle, and to expropriate securities issued by ING Bank. If ING Bank were to become subject to resolution, holders of Notes or Warrants could also be affected by issuer substitution or replacement, transfer of debt, expropriation, modification of terms and/or suspension or termination of listings. Other powers of the competent authorities may be to amend the maturity date and/or any interest payment date of debt instruments or other bail-inable liabilities of ING Bank, such as the Notes or Warrants, including by suspending payment for a temporary period, or to amend the interest amount payable under such instruments. Noteholders may have only very limited rights to challenge and/or seek a suspension of any decision of the relevant resolution authority to exercise its (pre-)resolution powers or to have that decision reviewed by a judicial or administrative process or otherwise. None of these actions would be expected to constitute an event of default under those instruments or other eligible or bail-inable liabilities entitling holders of such instruments (including holders of Notes or Warrants) to seek repayment. The application of actions, measures or powers as meant in this section may adversely affect the value of the relevant Notes or Warrants or result in an investor in the relevant Notes or Warrants losing all or some of his investment. Each prospective investor in Notes and Warrants should refer to the sections entitled "*Risk Factors – Risks related to the regulation and supervision of the Group – The Issuer is subject to the 'Bank Recovery and Resolution Directive' ("BRRD") among several other bank recovery and resolution regimes that include statutory write down and conversion as well as other powers, which remains subject to significant uncertainties as to scope and impact on it*" and "*Description of ING Bank N.V. – Regulation and Supervision – Bank Recovery and Resolution Directive*" in the Registration Document.

***Notes subject to optional redemption by the Issuer are likely to have a lower trading price than Notes which are not subject to optional redemption by the Issuer***

The Final Terms of any issue of Notes may specify that such Notes are subject to redemption at the option of the Issuer. An optional redemption feature of Notes is likely to limit their trading price. During any period when the Issuer may elect to redeem Notes, the trading price of those Notes generally will not rise substantially above the price at which they can be redeemed. This also may be true prior to any redemption period.

The Issuer may be expected to redeem Notes when its cost of borrowing is lower than the interest rate on the Notes. If the Notes are redeemed at the option of the Issuer, an investor generally would not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the Notes being redeemed and may only be able to do so at a significantly lower rate. Potential investors should consider reinvestment risk in light of other investments available at that time.

***Notes issued at a substantial discount or premium may experience price volatility in response to changes in market interest rates***

The trading price of Notes issued at a substantial discount or premium from their principal amount, such as Zero Coupon Notes, tend to fluctuate more in relation to general changes in interest rates than do prices for conventional interest-bearing securities. Generally, the longer the remaining term of the Notes, the greater the price volatility as compared to conventional interest-bearing securities with comparable maturities.

***Time Lag after Exercise of Warrants and Possible Delay in Delivery may result in the value of the Entitlement decreasing or being zero and the Issuer shall not be obliged to compensate holders of Warrants therefor***

In the case of any exercise of Warrants, there may be a time lag between the time a Warrantholder gives instructions to exercise and the time the Entitlement relating to such exercise is delivered to the Warrantholder. Such delay could be significantly longer than expected, particularly in the case of a delay in exercise of Warrants arising from any daily maximum exercise limitation or the occurrence of a settlement disruption event. Such a delay could arise for other reasons, beyond the Issuer's control, such as a disruption on the relevant clearing systems. The value of the Entitlement may change significantly during any such period, and such movement or movements could decrease the value of the Entitlement of the Warrants being exercised and may result in the value of the Entitlement being zero. The Issuer shall not be obliged to compensate holders of Warrants therefor..

***Investments in a Warrant linked to a Fund involve significant additional risk compared to conventional debt securities in that the performance of a Fund is affected by intrinsic and extrinsic factors, such as strategies utilised by such Fund in meeting the investment objectives of the Fund, which may adversely affect the value and performance of such Warrant***

Third parties, not related to the Issuer, may subscribe for and redeem the Fund Interests. These investments may affect the performance and volatility of such Fund's net asset value. In turn, this could affect the return on the Warrants.

Any performance of the Fund necessary for the Warrants to yield a specific return is not assured. The performance of the Fund may strongly affect the value of the Warrants and the Issuer has no control over the Fund or the performance of such Fund.

The Fund may follow a wide range of investment strategies and invest in assets in a number of different countries and denominated in a number of different currencies. The returns to the Warrantholders may, therefore, be materially affected by, among other things, market trends and political and economic developments in the relevant countries. This may lead to substantial volatility in the net asset value of the Fund and in turn have an adverse effect on the value of the Warrants.

The Fund may have investment strategies and guidelines that are very broad. They may also be free to engage in additional or alternative strategies without reference to any other person. The returns to the Warrantholders may, therefore, be materially affected by a wide range of possible investment decisions in respect of the Fund.

The Fund may often rely on a few individuals to determine their investment strategies and to make investment decisions. The loss of such individuals could jeopardise the performance of the Fund and by implication the value and performance of the Warrants.

Finally, the Fund may be a wholly unregulated investment vehicle and may trade in futures, options, forward exchange contracts and other derivative instruments, which may represent significant investment risks. In addition, the Fund may acquire leveraged trading positions, including through the use of borrowing, and may engage in short selling. As a result of leverage, relatively small adverse price movements may result in substantial losses.

**2. Risks relating to particular assets linked to Reference Asset Linked Notes**

***Risks relating to the Reference Asset Linked Notes***

Principal and/or interest on the Notes will be determined by reference to the value of a particular Reference Asset (in the case of Single Reference Asset Linked Notes) or the values of multiple Reference Assets in a Basket (in the case of Basket Linked Notes). Potential investors should be aware of the following risks:

*The market price of the Notes is likely to be affected primarily by changes in the level of the Reference Asset(s) as a result of which the market price of the Notes may be very volatile*

The market price of the Notes may be very volatile. The market price of the Notes at any time is likely to be affected primarily by changes in the level of the Reference Asset(s) to which the Notes are linked. It is impossible to predict how the level of a Reference Asset(s) will vary over time and there is a risk that a serious deterioration in the level of a Reference Asset(s) may result in an investor losing all or a substantial portion of their principal.

*Interest rate risks with respect to the Reference Asset and/or the Notes may have an adverse impact on the value of the Notes*

Investments in the Notes may involve interest rate risk (with the expectation that changes in interest rates will generally result in changes in the market value of the Reference Asset and/or the Notes). A variety of factors influence interest rates such as macroeconomic, governmental, speculative and market sentiment factors. Such

fluctuations may have an adverse impact on the value of the Notes and there is the risk of Noteholders receiving no interest.

*Currency and time of payments of principal or interest may be different than expected*

Payment of principal or interest may occur at a different time or in a different currency resulting in an investor receiving a return that is less than expected.

*Notes linked to a Reference Asset connected to emerging markets may be subject to significant fluctuations*

A Reference Asset may be connected to emerging markets and may therefore be subject to significant fluctuations attributable to, among other things, nationalisation, expropriation or taxation, currency devaluation, foreign exchange control, political, social or diplomatic instability or governmental restrictions. The capital markets in emerging market countries have substantially less volume, and are generally less liquid and more volatile, than those in more developed markets. As a result, an investor in Notes with a Reference Asset connected to emerging markets should be prepared to hold such Notes for an indefinite period and to experience potentially sharp changes in the value of such Notes throughout that period. Disclosure and regulatory requirements could be less stringent than in other markets, with a low level of monitoring and limited and uneven enforcement of existing regulations. An investor in Notes with a Reference Asset connected to emerging markets may therefore experience a decrease in the value of such Notes as a result of market or other developments that are less likely in more stringently regulated markets.

*Multipliers and leverage factors result in the effect of changes in the value of a Reference Asset on principal or interest likely being magnified*

If the value of a Reference Asset is applied to Notes in conjunction with a multiplier greater than one or contains some other leverage factor, the effect of changes in the value of a Reference Asset on principal or interest payable likely will be magnified which would adversely affect the value of the Notes.

*The timing of changes in the value of a Reference Asset may affect the actual yield to investors in the Notes*

The timing of changes in the value of a Reference Asset may affect the actual yield to investors, even if the average level is consistent with their expectations. In general, the earlier the change in the value of a Reference Asset, the greater the effect on yield. This may adversely affect the value of the Notes.

*Investors in the Notes are not able to hold them beyond maturity in the expectation of a recovery in the value of the Reference Asset*

Notes are of limited maturity and, unlike direct investments in a Reference Asset (or the securities comprised in such Reference Asset, investors are not able to hold them beyond the Maturity Date in the expectation of a recovery in the value of the Reference Asset. This may adversely affect the value of the Notes.

*Non-correlation between the price of a Reference Asset and interest rates, currencies or other securities, indices or funds*

The price of a Reference Asset may be subject to significant fluctuations that may not correlate with changes in interest rates, currencies or other securities, indices or funds, resulting in principal or interest payable that also may not correlate with such changes. This may adversely affect the value of the Notes.

*Factors affecting the performance of a Reference Asset may adversely affect the value of the Notes*

The performance of a Reference Asset is dependent upon macroeconomic factors relating to a Reference Asset (or, if such Reference Asset is an Index, the shares or other components that comprise such Index), such as interest and price levels on the capital markets, currency developments, political factors (such as decisions regarding taxes and new and amended laws and regulations which are applicable in respect of the Reference Asset) and (in the case of shares) company-specific factors such as earnings position, market position, risk situation, ability to innovate, ability

to retain key personnel, shareholder structure and dividend distribution policy. Such factors could have an adverse effect on the Reference Asset and, consequently, the Notes.

*The return on the Notes generally involves many of the same market risks as those associated with the Reference Asset(s)*

There are market risks associated with an actual investment in the Reference Asset(s) (or its constituents) and though the Notes do not create an actual interest in such Reference Asset (or constituents), the return on the Notes generally involves many of the same associated risks as an actual investment in such Reference Asset (or constituents) which could have an adverse effect on the return or interest payments on the Notes.

***Investments in Share Linked Notes and Participation Notes involve significant additional risks compared to conventional debt securities in that the performance of the various Reference Assets are affected by extrinsic and intrinsic factors and the occurrence of Potential Adjustment Events or Other Events, which in each may adversely affect the value of the Notes in a manner which is not always foreseeable or determinable by an investor***

Principal and/or interest on the Notes will be determined by reference to the price of a particular share (in the case of Single Share Linked Notes), the prices of shares in a basket of shares (in the case of Basket Share Linked Notes) or the price of a share and/or global depository receipt (including dividends and other distributions in respect of such share or global depository receipt) (in the case of Participation Notes) (each such share, component of a basket of shares and global depository receipt being a "**Reference Asset**"). Potential investors should be aware of the following risks:

*Investors risk losing all or a substantial portion of their principal*

Investors may lose all or a substantial portion of their principal. If the Notes are redeemable either by payment of the principal amount or by delivery of the underlying Shares (or in the case of Participation Notes, the underlying shares or global depository receipts, as the case may be) in lieu thereof, there is no assurance that the value of the shares (underlying shares or global depository receipts, as the case may be) received will be more than the principal amount of the Notes.

*Discount to market value*

The price at which an investor will be able to sell Notes prior to the Maturity Date may be at a substantial discount to the trading price of the Notes at the time they are issued depending on the performance of the Reference Asset.

*Actions by the issuer of a Reference Asset may adversely affect the trading price of the Notes*

The issuer of a Reference Asset will have no involvement in the offer and sale of the Notes and will have no obligation to any purchaser of such Notes. The issuer of a Reference Asset may take any actions in respect of such Reference Asset, for example the issuance of (additional) shares or a share split in the case of Share Linked Notes, without regard to the interests of the purchasers of the Notes, and any of these actions could adversely affect the trading price of the Notes.

*Determinations made by the Issuer in respect of Potential Adjustment Events and Other Events may have an adverse effect on the value of the Notes*

Upon determining that a Potential Adjustment Event or an Other Event (which includes: (I) a delisting of the Reference Asset on an exchange, (II) an insolvency or bankruptcy of the issuer of the Reference Asset, (III) a merger event entailing the consolidation of the Reference Asset with those of another entity, (IV) a nationalisation of the issuer of the Reference Asset or transfer of the Reference Asset to a governmental entity, or (V) a tender offer or takeover offer that results in transfer of the Reference Asset to another entity) has occurred in relation to a Reference Asset or the issuer of such Reference Asset, the Calculation Agent or the Issuer may have discretion to make certain determinations to account for such event including to (1) make adjustments to the terms of the Notes,

which determinations may have an adverse effect on the value of the Notes and/or (2) (in the case of an Other Event) cause an early termination of the Notes, which would result in an investor receiving a return of less than what that investor may have expected to receive if that investor had held the Notes until their stated Maturity Date.

***Investments in Reference Asset Linked Notes linked to one or more Indices involve significant additional risks compared to conventional debt securities in that the performance of the Index are affected by extrinsic and intrinsic factors and the decisions of the sponsor of that Index, which in each may adversely affect the value of the Notes in a manner which is not always foreseeable or determinable by an investor***

*Factors affecting the performance of Indices and actions by the sponsor of an Index may adversely affect the value of the Notes*

Investments in Notes linked to Indices involve significant additional risks compared to conventional debt securities. Where Notes are linked to Indices, such Notes are dependent on the performance of such Indices and the investors in such Notes are exposed to the performance of such Indices. Any investment in such Notes, however, is not the same as a direct investment in futures or option contracts on a Reference Asset nor any or all of the constituents included in a Reference Asset (as the case may be) and in particular, investors may not benefit directly from any positive movements in a Reference Asset nor will they benefit from any profits made as a direct result of an investment in a Reference Asset or the components of Reference Asset (as the case may be). In addition, the sponsor of an Index can add, delete or substitute the components of such Index or make other methodological changes that could change the level of one or more components. The changing of the components of an Index may affect the level of such Index as a newly added component may perform significantly worse or better than the component it replaces, which in turn may adversely affect the value of the Notes. The sponsor of an Index may also alter, discontinue or suspend calculation or dissemination of such Index. The sponsor of an Index will have no involvement in the offer and sale of the Notes and will have no obligation to any investor in such Notes. The sponsor of an Index may take any actions in respect of such Index without regard to the interests of the investor in the Notes which could have an adverse effect on the return or interest payments on the Notes.

*Noteholders of Notes linked to certain Indices may lose the benefit of any dividends paid by the components of the Index and would underperform a position where they invested directly in such components*

The rules of an Index might stipulate that dividends distributed on its components do not lead to a rise in the index level, for example, if it is a "price" index. As a result, Noteholders of Notes linked to such Index would lose the benefit of any dividends paid by the components of the Index and would underperform a position where they invested directly in such components or where they invested in a "total return" version of such Index. Even if the rules of the relevant underlying Index provide that distributed dividends or other distributions of the components are reinvested in the Index and therefore result in raising its level, in some circumstances the dividends or other distributions may not be fully reinvested in such Index (for example, where the relevant Index is calculated based on the maximum withholding tax rates applicable to dividends received by institutional investors who are not resident in the same country as the remitting company and who do not benefit from double taxation treaties).

*The occurrence of Index adjustment events may have an adverse effect on the value of the Notes*

Upon the Calculation Agent determining that one or more adjustment events has occurred in relation to an Index, the Issuer has the discretion to make certain determinations and adjustments to account for such event including to (a) make adjustments to the terms of the Notes, which determinations may have an adverse effect on the value of the Notes, and/or (b) cause an early termination of the Notes, which would result in an investor receiving a return of less than what that investor may have expected to receive if that investor had held the Notes until their stated Maturity Date.

***Investments in Reference Asset Linked Notes linked to one or more shares, ETFs or exchange traded commodities ("ETCs") involve significant additional risks compared to conventional debt securities in that the performance of the share(s), ETFs or ETCs are affected by extrinsic and intrinsic factors, the decisions of the management***

***company of the ETF or ETC, which in each may adversely affect the value of the Notes in a manner which is not always foreseeable or determinable by an investor***

*Factors affecting the performance of shares, ETFs or ETCs and decisions, action or inaction of the management company, fund administrator or sponsor of an exchange traded fund or ETC may adversely affect the Notes*

Investments in Notes linked to one or more shares, ETFs or ETCs involve significant additional risks compared to conventional debt securities. Where Notes are linked to one or more shares, ETFs or ETCs, such Notes are dependent on the performance of such share(s), ETF or ETC and the investors in such Notes are exposed to the performance of such share(s), ETF or ETC. Any investment in such Notes, however, is not the same as a direct investment in futures or option contracts on a Reference Asset nor any or all of the constituents included in a Reference Asset (as the case may be) and in particular, investors may not benefit directly from any positive movements in a Reference Asset nor will they benefit from any profits made as a direct result of an investment in a Reference Asset or the components of Reference Asset (as the case may be).

The management company, fund administrator or sponsor of an ETF or ETC may take wide-ranging actions in respect of such ETF or ETC (such as material change in the formula for or the method of calculating the net asset value of the Share Issuer and the composition of such ETF or ETC) without regard to the interests of the purchasers of the Notes, and any of these actions could adversely affect the trading price of the Notes.

In its day-to-day operations and its investment strategy, an ETF or ETC will rely on the fund advisor, the investment advisor, the management company and/or on third parties providing services such as safekeeping of assets or acting as counterparty to derivatives or other instruments used by such ETF or ETC to employ its investment strategy. The insolvency or non-performance of services of any such persons or institutions may expose an ETF or ETC to financial loss. Failure of procedures or systems, as well as human error or external events associated with an ETF's or ETC's management and/or administration may cause losses to an ETF or ETC and affect the trading price of the Notes.

*Exposure to risk of non-recognition of purchaser's beneficial ownership in certain jurisdictions and the possibility of losing rights in respect of the underlying shares represented by the global depository receipt*

The legal owner of shares underlying the global depositary receipts is the custodian bank which at the same time is the issuing agent of the global depositary receipts. Depending on the jurisdiction under which the global depositary receipts have been issued and the jurisdiction to which the custodian agreement is subject, it cannot be ruled out that the relevant jurisdiction does not recognise the purchaser of the global depositary receipts as the actual beneficial owner of the underlying shares. Particularly in the event that the custodian becomes insolvent or that enforcement measures are taken against the custodian, it is possible that an order restricting free transfer is issued with respect to the shares underlying the global depositary receipts or that these shares are realised within the framework of an enforcement measure against the custodian. If this is the case, a holder of such global depositary receipt loses any rights under the underlying shares represented by the global depositary receipt, and this would in turn have an adverse effect on Notes with such global depositary receipt as a Reference Asset.

*Exchange traded funds may engage in securities lending which involves risk that an ETF may suffer substantial losses if the loaned securities are not returned in part or in full*

ETFs to which Notes may be linked, may engage in securities lending. Securities lending involves the risk that the ETF may lose money because the borrower of the ETFs loaned securities fails to return the securities in a timely manner or at all. Such loss incurred by an ETF may, in turn, adversely affect the Notes as the value of the Underlying to which those Notes relate have declined.

*Exchange traded funds (including ETCs) are subject to market trading risks which can result in the ETF or ETC trading at a premium or discount to its net asset value*

An ETF or ETC faces numerous market trading risks, including but not limited to the potential lack of an active market for its shares, losses from trading in secondary markets, periods of high volatility, limited liquidity and disruption in the creation or redemption process of such ETF or ETC. If any of these risks materialises, this may lead to the ETF or ETC shares trading at a premium or discount to the net asset value, which, in turn, may adversely affect the Notes as the value of the Underlying to which those Notes relate have declined.

***Investments in Reference Asset Linked Notes linked to one or more Funds involve significant additional risks compared to conventional debt securities in that the performance of the Funds are affected by extrinsic and intrinsic factors, the strategies utilised by the Fund, the skill of the Fund Manager in meeting the investment objectives of the Fund and the occurrence of Substitution Events, Potential Adjustment Events or Other Events, which in each may adversely affect the value of the Notes in a manner which is not always foreseeable or determinable by an investor***

Investments in Notes linked to one or more Funds involve significant additional risks compared to conventional debt securities. Where Notes are linked to one or more Funds, such Notes are dependent on the performance of such Funds and the investors in such Notes are exposed to the performance of such Funds. Any investment in such Notes, however, is not the same as a direct investment in futures or option contracts on a Reference Asset nor any or all of the constituents included in a Reference Asset (as the case may be) and in particular, investors may not benefit directly from any positive movements in a Reference Asset nor will they benefit from any profits made as a direct result of an investment in a Reference Asset or the components of Reference Asset (as the case may be).

*Performance of a Fund may be highly volatile, which may in turn adversely affect the value of the Notes*

A Funds' performances (especially hedge funds) may be highly volatile. Movements in the net asset value of the fund tracked by the fund units may vary from month to month. Trades made by fund managers may be based upon their expectation of price movements as the relevant investments approach and reach maturity several months following initiation of the trades. In the meantime, the trading price of positions may not increase, and may in fact decrease, and this will be reflected in the net asset value per share. Investments made by fund(s) can involve substantial risks. The nature of these investments means that the value of the fund units may fluctuate significantly during a day or over longer periods. Consequently, the performance of the fund units over a given period will not necessarily be indicative of future performance.

Market volatility may produce significant losses with respect to a Reference Asset and, consequently, adversely affect the value of the Notes.

*Performance of each Reference Asset is not assured*

Any performance of a Reference Asset necessary for the Notes to yield a specific return is not assured. The performance of a Reference Asset may, depending on the terms of the Notes, strongly affect the value of payments on the Notes and the Issuer has no control over any Reference Asset or the performance of such Reference Asset.

*The investment strategies followed by a Reference Asset may be very broad and the returns to Noteholders may therefore be materially affected by a wide range of possible investment decisions in respect of such Reference Asset*

A Reference Asset may follow a wide range of investment strategies, and invest in assets in a number of different countries and denominated in a number of different currencies. The returns to the Noteholders may, therefore, be materially affected by, among other things, market trends, exchange rate fluctuations and political and economic developments in the relevant countries. This may lead to substantial volatility in the net asset value of a Reference Asset.

A Reference Asset may have investment strategies and guidelines that are very broad. It may also be free to engage in additional or alternative strategies without reference to any other person. The returns to the Noteholders may, therefore, be materially affected by a wide range of possible investment decisions in respect of such Reference Asset.

A Reference Asset may often rely on a few individuals to determine its investment strategies and to make investment decisions. The loss of such individuals could jeopardise the performance of such Reference Asset.

Any of these factors, or a combination thereof, may adversely affect the value of the Notes.

*Funds linked to a hedge fund are generally speculative and involve a high degree of risk and Notes linked to a Fund which is a hedge fund will be subject to some of the risks of an investment in a hedge fund*

Fund units, and investments in hedge funds generally, are speculative and involve a high degree of risk. The Issuer cannot give any assurance as to the performance of fund units.

To the extent that a Reference Asset is a hedge fund, the Notes will be subject to some of the risks of an investment in a hedge fund. The lack of oversight and regulation associated with funds that are hedge funds may increase the likelihood of fraud and negligence by the fund's managers and/or the investment advisors, their brokerage firms or banks.

Hedge funds generally do not make information about their operations and holdings public. There are currently no regulatory requirements compelling funds to release information of the kind that would allow ING to value a Reference Asset or to accurately determine the value of a Reference Asset and, consequently, the Final Redemption Amount and/or any Interest Amount of the relevant Notes which references the value of a Reference Asset, as the case may be.

*The use of leverage may increase the risk of loss in the value of the fund units*

Fund(s) may have recourse to leverage i.e. borrow amounts that represent more than 100 per cent. of the value of their assets to invest further in assets that involve additional risks. Accordingly, a small downward movement in the value of a fund's assets may result in a significantly larger loss for the fund, which may in turn adversely affect the value of the Notes.

*Determinations made by the Issuer in respect of Substitution Events, Potential Adjustment Events and Other Events in relation to a Reference Asset may have an adverse effect on the value of the Notes*

Upon determining that a Substitution Event, Potential Adjustment Event or an Other Event (which includes: include (I) a delisting of the Reference Asset on an exchange, (II) an insolvency or bankruptcy of the issuer of the Reference Asset, (III) a merger event entailing the consolidation of the Reference Asset with those of another entity, (IV) a nationalisation of the issuer of the Reference Asset or transfer of the Reference Asset to a governmental entity, or (V) a tender offer or takeover offer that results in transfer of the Reference Asset to another entity) has occurred in relation to a Reference Asset, the Calculation Agent or the Issuer may have discretion to make certain determinations to account for such event including to (1) make adjustments to the terms of the Notes, which determinations may have an adverse effect on the value of the Notes and/or (2) cause an early termination of the Notes, any of which determinations may have an adverse effect on the value of the Notes. which would result in an investor receiving a return of less than what that investor may have expected to receive if that investor had held the Notes until their stated Maturity Date.

*Rebalancing in respect of a Reference Asset may adversely affect the return on the Notes*

Where principal and/or interest on the Notes will be determined by reference to the value of a basket of Reference Assets, and the Final Terms specify that "Active Weight Rebalancing" applies, a third party specified in the Final Terms as the Active Weight Rebalancing Entity may adjust the weighting of each Reference Asset in the basket (provided that the composition of the basket following such Active Weight Rebalancing complies with such

investment restrictions as will be specified in the Final Terms). Such adjustment to the weighting could adversely affect the return on the Notes.

*The trading price of Notes is likely to depend substantially on the net asset value of a Reference Asset and any fluctuations in the net asset value of a Reference Asset may adversely affect the value of the Notes*

The trading price of the Notes is likely to depend substantially on the then-current net asset value of a Reference Asset. If an investor chooses to sell its Notes, such investor may receive substantially less than the amount that would be payable at any relevant payment date based on that net asset value because of, for example, possible market expectations that the net asset value of a Reference Asset will continue to fluctuate between such time and the time when the final net asset value of a Reference Asset is determined. Political, economic and other developments that affect the investments underlying a Reference Asset may also affect the net asset value of a Reference Asset and, thus the value of the Notes.

*The illiquidity of a Reference Asset's investments may cause the payment of the Final Redemption Amount or Early Redemption Amount to be reduced or delayed.*

The final redemption amount or early redemption amount due to investors in Notes may be based on the net price of a Reference Asset in respect of a redemption request given by the Issuer (or an affiliate thereof) or a hedge counterparty as of the relevant valuation date. To meet a redemption request, a Reference Asset would likely sell its own assets but such investments may not be readily saleable on or shortly after the valuation date for various reasons, including, but not limited to:

- infrequent redemption opportunities allowed by such Reference Asset (for example, many hedge funds only allow monthly or quarterly liquidity);
- "gating," lock-ups, side pockets or discretionary redemption delays or suspensions imposed by such Reference Asset (for example, many hedge funds have provisions whereby redemption requests are scaled back if the aggregate amount of such requests reaches a predetermined limit); and
- such Reference Asset's own investments may be illiquid;

If the redemption proceeds have not been paid by a Reference Asset on the maturity date of the Notes, the payment of the final redemption amount or early redemption amount may be postponed after the maturity date up to a maximum period of two years (or such other date as is specified in the applicable Final Terms). If at the expiry of this two-year period (or such other date as is specified in the applicable Final Terms), a Reference Asset has not paid in full the redemption proceeds, the Notes shall be redeemed at such amount as the Issuer determines in its discretion. The amount received by the investors in the Notes may be as low as zero.

If certain events occur affecting a Reference Asset, including, without limitation, breach of the Reference Asset's investment strategy, the Calculation Agent may decide, among other things, to terminate the exposure of the Notes to such Reference Asset, to redeem the Notes early or to make an adjustment to the terms and conditions of the Notes.

Given recent experience in the hedge fund industry, it is likely that such delay would have an adverse impact on the amount payable to Noteholders.

*If a Reference Asset invest(s) through a master-feeder structure, the latter may have an adverse effect on a Reference Asset and, therefore, the Notes*

A Reference Asset may invest through a "master-feeder" structure. As such, a Reference Asset will contribute substantially part or all of its assets to the master fund and may do so alongside other investors, including other feeder funds. The relevant master fund may also establish or allow investment by additional investors or feeder funds in the future.

The master-feeder fund structure, in particular the existence of multiple investment vehicles investing in the same portfolio, presents certain unique risks to investors. A Reference Asset may be materially affected by the actions of other investors, investment vehicles and feeder funds investing in the master fund, particularly if such investors have large investments in the master fund. For example, if a larger investment vehicle or entity with a large investment in the master fund redeems from the master fund, illiquidity in certain securities or markets could make it difficult for the master fund to liquidate positions on favourable terms to effect such redemption, which could result in losses or a decrease in the net asset value of the master fund. In addition, to satisfy such redemptions, the sub-manager may need to liquidate the master fund's most liquid investments; leaving remaining investors (including the underlying(s)) invested in more illiquid instruments. Such withdrawals may also leave the master fund with a less diversified pool of investments. This may increase the overall portfolio risk of the master fund, and, ultimately, adversely affect the Notes. Conversely, the sub-manager may refuse a redemption request if it believes that such request, if fulfilled, would have a material adverse impact on the remaining investors of the master fund. This may adversely affect the liquidity of the master fund and, therefore, a Reference Asset and the Notes.

***Investments in Reference Asset Linked Notes linked to commodities, including where the Reference Asset is an ETC, involve significant additional risks due to the volatile nature of this asset class***

*Volatility of commodity prices may affect the value of the Notes*

Trading in commodities can be extremely volatile. Commodity prices are affected by many unpredictable factors and commodity markets are subject to uncontrollable factors such as disruptions and distortions. This makes commodities more volatile than other types of Reference Assets and the commodity price fluctuations may affect the value of the Notes, including through fluctuations in the price of any ETC to which the Notes are linked. In addition to this, market disruptions could affect calculations of amounts payable under the Notes and this may lead to early redemption of the Notes.

*Liquidity of commodities*

Commodity contracts may be traded on regulated specialised futures exchanges or in less regulated "over-the-counter" trading facilities. There is additional risk in relation to the liquidity and price histories of "over-the-counter" contracts.

*Risk linked to commodity future contracts and lower returns*

Notes linked to commodity futures contracts or ETCs linked to commodity futures contracts may provide a different rate of return than if the Notes or the ETC were linked to the relevant physical commodity, given that the futures contracts are on a premium or discount to the underlying commodity's spot price and that commodity prices can be volatile. There are also liquidity risks such as the imposition of daily limits on traded futures contract prices. In addition to this, the "rolling" of commodity futures contracts could have an indirect adverse impact on the value of the Reference Assets the Notes are linked to.

*Legal and regulatory changes*

Legal and regulatory changes relating to the commodities may affect the Issuer's ability to hedge its obligations under the Notes and this could lead to an early redemption of the Notes.

**3. Risks related to Interest Payments**

***Changes in the method by which LIBOR, EURIBOR or other Benchmarks are determined, or the discontinuance of any Benchmark, may adversely affect the Rate of Interest on or value of Floating Rate Notes which reference a Benchmark***

In accordance with Condition 3 of the General Terms and Conditions, the Rate of Interest on the Notes (including Floating Rate Notes and Fixed/Floating Rate Notes) may be calculated on the basis of the London Interbank Offered Rate ("**LIBOR**"), the Euro Interbank Offered Rate ("**EURIBOR**"), the Secured Overnight

Financing Rate ("**SOFR**"), the Sterling Overnight Index Average ("**SONIA**") or any other reference rate specified in the applicable Final Terms (any such reference rate, a "**Benchmark**"), or by reference to a swap rate that is itself based on a Benchmark (collectively, the "**Benchmark Notes**"). Accordingly, changes in the method by which any Benchmark is calculated or the discontinuation of any Benchmark may impact the Rate of Interest applicable to Benchmark Notes bearing interest on the basis of such Benchmark, and thus their trading price. Please also refer to the interdependent risk factor entitled "*The market continues to develop in relation to risk free rates (including overnight rates) as reference rates for Benchmark Notes*" and the interdependent risk factor entitled "*The administrator of SOFR or SONIA may make changes that could change the value of SOFR or SONIA or may discontinue SOFR or SONIA*" below specifying further circumstances in which Benchmark Notes could be adversely affected.

*Benchmarks Regulation*

Regulation (EU) 2016/1011 (as amended, the "**Benchmarks Regulation**" or "**BMR**") applies, subject to certain transitional provisions, to the provision of benchmarks, the contribution of input data to a benchmark and the use of a benchmark within the EU. Among other things, it (i) requires benchmark administrators to be authorised or registered (or, if non-EU-based, to be subject to an equivalent regime or otherwise recognised or endorsed) and (ii) prevents certain uses by EU supervised entities (such as the Issuers) of benchmarks of administrators that are not authorised or registered (or, if non-EU based, not deemed equivalent or recognised or endorsed).

Regulation (EU) 2016/1011 as it forms part of United Kingdom domestic law by virtue of the EUWA (the "**UK Benchmarks Regulation**" or "**UK BMR**") applies to the provision of benchmarks, the contribution of input data to a benchmark and the use of a benchmark within the United Kingdom ("UK"). It, among other things, (i) requires benchmark administrators to be authorised or registered (or, if non-UK-based, to be subject to an equivalent regime or otherwise recognised or endorsed) and (ii) prevents certain uses by UK supervised entities of benchmarks of administrators that are not authorised or registered (or, if non-UK based, not deemed equivalent or recognised or endorsed).

The Benchmarks Regulation or the UK Benchmarks Regulation could have a material impact on any Notes linked to or referencing a Benchmark, in particular, if the methodology or other terms of the relevant Benchmark are changed in order to comply with the requirements of the Benchmarks Regulation and the UK Benchmarks Regulation. Such changes could, among other things, have the effect of reducing, increasing or otherwise affecting the volatility of the published rate or level of the relevant Benchmark which could have a material adverse effect on the trading price of and return on Notes referencing such Benchmark (including potential rates of interest thereon).

*IBOR replacement*

In the UK, the Financial Conduct Authority ("**FCA**"), which regulates LIBOR, has announced that it does not intend to continue to persuade, or use its powers to compel, panel banks to submit rates for the calculation of LIBOR to the administrator of LIBOR after 2021.The continued publication of LIBOR on the current basis cannot be guaranteed after 2021. Speeches by the Chief Executive of the FCA and other FCA officials emphasised that market participants should not rely on the continued publication of LIBOR after the end of 2021. On 5 March 2021, the FCA announced that (i) the publication of 24 LIBOR settings (as detailed in the FCA announcement) will cease immediately after 31 December 2021, (ii) the publication of the overnight and 12-month U.S. dollar LIBOR settings will cease immediately after 30 June 2023, (iii) immediately after 31 December 2021, the 1-month, 3-month and 6-month sterling LIBOR settings will no longer be representative of the underlying market and economic reality that they are intended to measure and representativeness will not be restored (and the FCA will consult on requiring the ICE Benchmark Administration Limited (the "**ICE**") to continue to publish these settings on a synthetic basis, which will no longer be representative of the underlying market and economic reality they are intended to measure, for a further period after end 2021) and (iv) immediately after 30 June 2023, the 1-month, 3-month and 6-month U.S. dollar LIBOR settings will no longer be representative of the underlying market and economic reality that they are

intended to measure and representativeness will not be restored (and the FCA will consider the case for using its proposed powers to require ICE to continue publishing these settings on a synthetic basis, which will no longer be representative of the underlying market and economic reality they are intended to measure, for a further period after end June 2023).

Similar regulatory developments in relation to other Benchmarks linked to inter-bank offered rates ("**IBORs**") may lead to similar consequences for such other Benchmarks. Developments in this area are ongoing and could increase the costs and risks of administering or otherwise participating in the setting of a Benchmark, such that market participants are discouraged from continuing to administer or contribute to a Benchmark. Following the implementation of any such reforms, the manner of the administration or determination of such Benchmarks may change, which may result in such Benchmarks performing differently than in the past, their calculation method being revised, or their elimination entirely. These reforms and changes may also cause a Benchmark which is referenced by Floating Rate Notes to perform differently than it has done in the past, to be discontinued or have other consequences which cannot be predicted. See also the interdependent risk factor entitled "*Floating Rate Notes – Benchmark Unavailability and Discontinuation may adversely affect the value of or return on Floating Rate Notes*" below for a description of the fallback arrangements and the risks relating thereto.

Accordingly, in respect of any Notes referencing LIBOR or another relevant Benchmark, such reforms and changes in applicable regulation could lead to a Benchmark (including LIBOR) being discontinued and/or performing differently than it has done in the past, which could have a material adverse effect on the trading price of and return on such Notes (including potential rates of interest thereon).

***Floating Rate Notes – Benchmark Unavailability and Discontinuation may adversely affect the value of or return on Floating Rate Notes***

There are certain risks to the unavailability and discontinuation of Benchmarks:

(i) *Floating Rate Notes – ISDA Determination may lead to uncertainty as to the Rate of Interest that would be applicable to the Notes and may adversely affect the value of, and return on, the Floating Rate Notes*

Where ISDA Determination is specified as the manner in which the Rate of Interest in respect of Floating Rate Notes is to be determined, the Conditions provide that the Rate of Interest in respect of the Notes shall be determined by reference to the relevant Floating Rate Option in the ISDA Definitions. Where the Floating Rate Option specified is an IBOR, the Rate of Interest may be determined by reference to the relevant screen rate or the rate determined on the basis of quotations from certain banks. If the relevant IBOR is permanently discontinued and the relevant screen rate or quotations from banks (as applicable) are not available, the operation of these provisions may lead to uncertainty as to the Rate of Interest that would be applicable, and may, adversely affect the value of and return on the Floating Rate Notes.

(ii) *Temporary unavailability of the Relevant Screen Page may result in the effective application of a fixed rate for Floating Rate Notes*

The Terms and Conditions of the Notes provide for certain fallback arrangements if a published Benchmark, including LIBOR, EURIBOR, SOFR, SONIA, or other relevant reference rates becomes temporarily unavailable. Where the Rate of Interest (as defined in the relevant Terms and Conditions of the Notes) is to be determined by reference to the Relevant Screen Page and the Relevant Screen Page is not available or the relevant rate does not appear on the Relevant Screen Page, the relevant Terms and Conditions of the Notes provide for the Rate of Interest to be determined by the Calculation Agent by reference to quotations from banks communicated to the Calculation Agent.

Where such quotations are not available (as may be the case if the relevant banks are not submitting rates for the determination of such Original Reference Rate (as defined in the Terms and Conditions of the Notes)), the ultimate fallback for the purposes of calculation of interest for a particular Interest Period may

result in the Rate of Interest for the last preceding Interest Period being used. This may result in the effective application of a fixed rate for Floating Rate Notes based on the rate which was last observed on the Relevant Screen Page or, as the case may be, the application of the initial Rate of Interest applicable to such Notes on the Interest Commencement Date (as defined in the relevant Terms and Conditions of the Notes). Such effective fixed rate for Floating Rate Notes may adversely affect the value of, and return on, the Notes.

(iii) *Benchmark Events may result in Notes linked to an Original Reference Rate performing differently if a Successor Rate or Alternative Rate is determined and the Issuer may have a conflict of interest with Noteholders when determining a Successor Rate, Alternative Rate, Adjustment Spread and/or Benchmark Amendments itself*

If a Benchmark Event (or a Benchmark Transition Event (both as defined in the relevant Terms and Conditions of the Notes) (which, amongst other events, includes the permanent discontinuation of an Original Reference Rate or an announcement that an Original Reference Rate will be permanently discontinued in the future) occurs, the Issuer shall use its reasonable endeavours to appoint an Independent Adviser (as defined in the relevant Terms and Conditions of the Notes) as soon as reasonably practicable, to advise the Issuer in determining a Successor Rate, Alternative Rate, Benchmark Replacement or SOFR Benchmark Replacement (as applicable) (as defined in the relevant Terms and Conditions of the Notes) to be used in place of the Original Reference Rate.

If a Successor Rate, Alternative Rate, Benchmark Replacement or SOFR Benchmark Replacement (as applicable) is determined by the Issuer (in consultation with an Independent Adviser if the Issuer has been able to appoint one), the Terms and Conditions of the Notes also provide that an Adjustment Spread, Benchmark Replacement Adjustment or SOFR Benchmark Replacement Adjustment (as applicable) (as defined in the relevant Terms and Conditions of the Notes) may be determined by the Issuer (in consultation with an Independent Adviser if the Issuer has been able to appoint one) and applied to such Successor Rate, Alternative Rate, Benchmark Replacement or SOFR Benchmark Replacement (as applicable).

Furthermore, if a Successor Rate, Alternative Rate, Benchmark Replacement or SOFR Benchmark Replacement (as applicable) for the Original Reference Rate is determined by the Issuer (in consultation with an Independent Adviser if the Issuer has been able to appoint one), the Terms and Conditions of the Notes provide that the Issuer may vary the Terms and Conditions of the Notes, as necessary to ensure the proper operation of such Successor Rate, Alternative Rate, Benchmark Replacement or SOFR Benchmark Replacement (as applicable) and/or (in each case) the applicable Adjustment Spread, Benchmark Replacement Adjustment or SOFR Benchmark Replacement Adjustment (as applicable), without any requirement for consent or approval of the Noteholders.

Any Successor Rate, Alternative Rate, Benchmark Replacement or SOFR Benchmark Replacement (as applicable) will not be the economic equivalent of the Original Reference Rate and the use of any Successor Rate, Alternative Rate, Benchmark Replacement or SOFR Benchmark Replacement (as applicable) (including with the application of an Adjustment Spread, Benchmark Replacement Adjustment or SOFR Benchmark Replacement Adjustment (as applicable)) may result in Notes linked to or referencing the Original Reference Rate performing differently (which may include payment of a lower Rate of Interest) than they would if the Original Reference Rate were to continue to apply in its current form.

Furthermore, the composition and characteristics of the Successor Rate, Alternative Rate, Benchmark Replacement or SOFR Benchmark Replacement (as applicable) may not be the same as those of the Original Reference Rate. Each of the foregoing means that a Benchmark Event or a Benchmark Transition Event (as applicable) may adversely affect the value of the Notes, the return on the Notes and the price at which investors can sell such Notes. If the Issuer is unable to appoint an Independent Adviser, the Issuer, acting in good faith, may still determine (i) a Successor Rate, Alternative Rate, Benchmark

Replacement or SOFR Benchmark Replacement (as applicable) and (ii) in each case, an Adjustment Spread, Benchmark Replacement Adjustment or SOFR Benchmark Replacement Adjustment (as applicable) and/or any other amendments to the terms of the Notes (including, without limitations, any Benchmark Amendments or Benchmark Replacement Conforming Changes (as defined in the Terms and Conditions of the Notes)) without consultation with an Independent Adviser. Where, for the purposes of determining any Successor Rate, Alternative Rate, Benchmark Replacement, SOFR Benchmark Replacement, Adjustment Spread, Benchmark Replacement Adjustment, SOFR Benchmark Replacement Adjustment and/or any other amendments to the terms of the Notes (including, without limitations, any Benchmark Amendments or Benchmark Replacement Conforming Changes (each as defined in the Terms and Conditions of the Notes)) (as the case may be), the Issuer will act in good faith as an expert and take into account any relevant and applicable market precedents and customary market usage as well as any published guidance from relevant associations involved in the establishment of market standards and/or protocols in the international debt capital markets, any such determinations by the Issuer may lead to a conflict of interests of the Issuer and the Noteholders including with respect to certain determinations and judgments that the Issuer may make that may influence the amount receivable under the Notes. As a result, investors in the Notes may receive less interest than expected.

(iv) *The inability to appoint an Independent Adviser or to determine a Successor Rate or Alternative Rate may result in the fallback provisions not operating as intended at the relevant time and the potential for a fixed rate of return*

The Issuer may be unable to appoint an Independent Adviser or the Independent Adviser may not be able to determine a Successor Rate or Alternative Rate in accordance with the relevant Terms and Conditions of the Notes.

Where the Issuer is unable to appoint an Independent Adviser in a timely manner, or the Independent Adviser is unable to determine a Successor Rate or Alternative Rate before the next Interest Determination Date (as defined in the relevant Terms and Conditions of the Notes), the Rate of Interest for the next succeeding Interest Period will be the Rate of Interest applicable as at the last preceding Interest Determination Date before the occurrence of the Benchmark Event or Benchmark Transition Event (as applicable), or, where the Benchmark Event or Benchmark Transition Event (as applicable) occurs before the first Interest Determination Date, the Rate of Interest will be the initial Rate of Interest.

Where the Issuer has been unable to appoint an Independent Adviser, or the Independent Adviser has failed to determine a Successor Rate, Alternative Rate, Benchmark Replacement or SOFR Benchmark Replacement (as applicable) in respect of any given Interest Period, the Issuer will continue to attempt to appoint an Independent Adviser in a timely manner before the next succeeding Interest Determination Date to determine a Successor Rate or Alternative Rate to apply to the next succeeding and any subsequent Interest Periods, as necessary.

Applying the initial Rate of Interest, or the Rate of Interest applicable as at the last preceding Interest Determination Date before the occurrence of the Benchmark Event or Benchmark Transition Event (as applicable),will result in Notes linked to or referencing the relevant benchmark performing differently (which may include payment of a lower Rate of Interest) than they would do if the relevant benchmark were to continue to apply, or if a Successor Rate, Alternative Rate, Benchmark Replacement or SOFR Benchmark Replacement (as applicable) could be determined.

Due to the uncertainty concerning the availability of Successor Rates, Alternative Rates, Benchmark Replacements or SOFR Benchmark Replacements (as applicable) and whether an Independent Adviser can be appointed, there is a risk that the relevant fallback provisions may not operate as intended at the relevant time.

If the Issuer is unable to appoint an Independent Adviser, the Independent Adviser fails to determine a Successor Rate, Alternative Rate, Benchmark Replacement or SOFR Benchmark Replacement (as applicable) for the life of the relevant Notes, or the Issuer fails to determine a Successor Rate, Alternative Rate, Benchmark Replacement or SOFR Benchmark Replacement (as applicable) without consultation with an Independent Adviser, the initial Rate of Interest, or the Rate of Interest applicable as at the last preceding Interest Determination Date before the occurrence of the Benchmark Event or Benchmark Transition Event (as applicable), will continue to apply to maturity. This will result in the Floating Rate Notes, in effect, becoming fixed rate Notes, which in turn may adversely affect the value of and return on the Notes.

***The market continues to develop in relation to risk free rates (including overnight rates) as reference rates for Benchmark Notes***

Investors should be aware that the market continues to develop in relation to risk free rates, such as SOFR and SONIA, as reference rates in the capital markets for U.S. dollar or sterling bonds, as applicable, and their adoption as alternatives to the relevant interbank offered rates, such as LIBOR. The market or a significant part thereof may adopt risk free rates that differ significantly from those set out in the Terms and Conditions and used in relation to Benchmark Notes that reference a risk free rate issued under the Securities Note or may apply such risk free rates in a manner significantly different than set out in the Terms and Conditions and used in relation to the Benchmark Notes (and the same could apply in respect of any Successor Rates, Alternative Rates, Benchmark Replacements or SOFR Benchmark Replacements (if and as applicable)), either of which may adversely affect the trading price of these Notes.

Interest on Notes which reference a risk free rate is only capable of being determined immediately prior to the relevant Interest Payment Date. It may be difficult for Noteholders to estimate reliably the amount of interest which will be payable on the Notes, which could adversely impact the liquidity of the Notes.

Further, if the Notes become due and payable under Condition 11, the Rate of Interest payable shall be determined on the date the Notes became due and payable and shall not be reset thereafter. Investors should carefully consider how any mismatch between the adoption of such reference rates in the bond, loan and derivatives markets may impact any hedging or other financial arrangements which they may put in place in connection with any acquisition, holding or disposal of any Notes.

Furthermore, publication of SOFR and SONIA (in its current form) began in April 2018 and they therefore have a limited history. The future performance of SOFR and SONIA may therefore be difficult to predict based on the limited historical performance. The level of SOFR and SONIA during the term of the Notes may bear little or no relation to the historical level of SOFR or SONIA. Prior observed patterns, if any, in the behaviour of market variables and their relation to SOFR and SONIA such as correlations, may change in the future. Investors should therefore not rely on any historical changes or trends in SOFR or SONIA as an indicator of the future performance of SOFR or SONIA. Since the initial publication of SOFR and SONIA, as applicable, daily changes in the rate have, on occasion, been more volatile than daily changes in other benchmark or market rates. As a result, the return on and value of SOFR- or SONIA-based Notes may fluctuate more than floating rate debt securities that are linked to less volatile rates.

***The administrator of SOFR or SONIA may make changes that could change the value of SOFR or SONIA or may discontinue SOFR or SONIA***

The Federal Reserve Bank of New York or the Bank of England (or a successor), as administrators of SOFR or SONIA, respectively, may make methodological or other changes that could change the value of SOFR or SONIA, including changes related to the method by which SOFR or SONIA is calculated, eligibility criteria applicable to the transactions used to calculate SOFR or SONIA, or timing related to the publication of SOFR or SONIA. In addition, the relevant administrator may alter, discontinue or suspend calculation or dissemination of SOFR or SONIA, in which case a fallback method of determining the Rate of Interest on the Notes will apply. See the interdependent risk

factor "Floating Rate Notes – Benchmark Unavailability and Discontinuation may adversely affect the value of or return on Floating Rate Notes" for a description of the fallback arrangement and the risks relating thereto. The administrator have no obligation to consider the interests of Noteholders when calculating, adjusting, converting, revising or discontinuing SOFR or SONIA. Such changes, alterations, discontinuation or suspension could, among other things, have the effect of reducing, increasing or otherwise affecting the volatility of the published rate or level of the relevant Benchmark which could have a material adverse effect on the trading price of and return on Notes referencing such Benchmark (including potential rates of interest thereon).

***There is a risk that the Issuer may be considered an 'administrator' under the Benchmarks Regulation which may ultimately result in the effective application of a fixed rate to Floating Rate Notes***

The Issuer may be considered an 'administrator' under the Benchmarks Regulation. This is the case if it is considered to be in control over the provision of the Successor Rate or the Alternative Rate and/or the determined Rate of Interest on the basis of the Successor Rates and/or Alternative Rates and any adjustments made thereto by the Issuer and/or otherwise in determining the applicable Rate of Interest in the context of a fallback scenario.

The Benchmarks Regulation stipulates that each administrator of a benchmark regulated thereunder or the benchmark itself must be registered, authorised, recognised or endorsed, as applicable, in accordance with the Benchmarks Regulation. There is a risk that administrators (which may include the Issuer in the circumstances as described above) of certain benchmarks will fail to obtain such registration, authorisation, recognition or endorsement, preventing them from continuing to provide such benchmarks, or may otherwise choose to discontinue or no longer provide such benchmark. The Issuer cannot guarantee that it will and will be able to timely obtain registration or authorisation to administer a benchmark, in case the Issuer will be considered an administrator under the Benchmarks Regulation. This will also affect the possibility for the Issuer to apply the fallback provisions and to apply a Successor Rate, Alternative Rate or Benchmark Replacement (as applicable), meaning the initial Rate of Interest, or the Rate of Interest applicable as at the last preceding Interest Determination Date before the occurrence of a Benchmark Event will continue to apply until maturity, which may ultimately result in the effective application of a fixed rate to what was previously a Floating Rate Note.

***The application of the fallback provisions contained in Condition 20(b) may lead to a conflict of interests***

The application of the fallback provisions contained in Condition 20(b) (*FX and Benchmark Notes – Benchmark Notes*) provide that the Issuer or any other Calculation Agent has a certain degree of discretion in the determination of a Benchmark Market Disruption Event and the Issuer or any other Calculation Agent can determine the Relevant Benchmark Amount in its discretion. Such determinations may lead to a conflict of interests of the Issuer and holders of Notes that may influence the amount receivable under the Notes. The Issuer and/or any of its affiliates may have existing or future business relationships and business interests and may make a determination of a Benchmark Market Disruption Event or determine the Relevant Benchmark Amount that they or it deems necessary or appropriate to protect its and/or their interests arising therefrom without taking into account the consequences for a Noteholder.

***Inverse Floating Rate Notes are more volatile which may adversely affect the trading price of such Notes***

The Issuer may issue Inverse Floating Rate Notes. Such Notes have an interest rate equal to a fixed rate minus a rate based upon a reference rate such as EURIBOR, LIBOR, SOFR, SONIA, or other relevant reference rates. The trading prices of those Notes typically are more volatile than trading prices of other conventional floating rate debt securities based on the same reference rate (and with otherwise comparable terms). Inverse Floating Rate Notes are more volatile because an increase in the reference rate not only decreases the interest rate of the Notes but such increase in the reference rate may also be reflective of an increase in prevailing interest rates, which further adversely affects the trading prices of these Notes as potential investors in such Notes may attach less value to Inverse Floating Rate Notes if the general expectation is that prevailing interest rates will increase.

***If the Notes include a feature to convert the interest basis from a fixed rate to a floating rate, or vice versa, this may affect the secondary market and the trading price of the Notes concerned***

The Issuer may issue Fixed/Floating Rate Notes. Such Notes may bear interest at a rate that converts from a fixed rate to a floating rate, or from a floating rate to a fixed rate. Such conversion will affect the secondary market trading and the trading price generally of the Notes as the change of interest basis may result in a lower interest return for the Noteholders. If the Notes convert from a fixed rate to a floating rate, the spread on the Fixed/Floating Rate Notes may be less favourable than then prevailing spreads on comparable Floating Rate Notes tied to the same reference rate. In addition, the new floating rate at any time may be lower than the rates on other Notes. If the Notes convert from a floating rate to a fixed rate, the fixed rate may be lower than then prevailing market rates on its Notes and could affect the interest payments and consequently the trading price of an investment in the Notes concerned.

**4. Risks related to the liquidity and value of the securities**

***An active secondary market in respect of the Notes and Warrants may never be established or may be illiquid and such illiquidity would adversely affect the value at which an investor could sell his Notes and Warrants***

Application may be made for the Notes and Warrants to be listed on a stock exchange. Even if application is made to list Notes or Warrants on a stock exchange, there can be no assurance that a secondary market for any of the Notes or Warrants will develop, or, if a secondary market does develop, that it will provide the holders of the Notes or Warrants with liquidity or that it will continue for the life of the Notes or Warrants. A decrease in the liquidity of an issue of Notes or Warrants may cause, in turn, an increase in the volatility associated with the price of such issue of Notes or Warrants. Any investor in the Notes or Warrants must be prepared to hold such Notes or Warrants for an indefinite period of time or until redemption of the Notes or Warrants. If any person begins making a market for the Notes, it is under no obligation to continue to do so and may stop making a market at any time. Illiquidity may have a severely adverse effect on the trading price of Notes or Warrants.

***Credit ratings assigned to the Issuer or any Notes may not reflect all the risks associated with an investment in those Notes or the Warrants***

The Issuer has a senior debt rating from S&P, Moody's and Fitch, details of which are contained in the Registration Document.

Tranches of Notes issued under the Programme may be rated or unrated. Warrants issued under the Programme will not be rated. In addition, one or more independent credit rating agencies may assign additional credit ratings to the Notes or the Issuer. Where a Tranche of Notes is rated, such rating will not necessarily be the same as the ratings assigned to the Issuer, the Programme or any Notes already issued.

The ratings may not reflect the potential impact of all risks related to structure, market, additional factors discussed in this Securities Note and other factors that may affect the value of the Notes.

There is no assurance that a rating in respect of the Notes or the Issuer will remain for any given period of time or that such rating will not be suspended, lowered or withdrawn by the relevant rating agency if, in its judgement, circumstances in the future so warrant. In the event that a rating assigned to the Notes or the Issuer is subsequently suspended, lowered or withdrawn for any reason, no person or entity is obliged to provide any additional support or credit enhancement with respect to the Notes or the Warrants, the trading price of the Notes and the Warrants is likely to be adversely affected and the ability of the Issuer to make payments under the Notes or Warrants may be adversely affected.

***If any investor holds Notes which are not denominated in the investor's home currency, he will be exposed to movements in exchange rates adversely affecting the value of his holding. In addition, the imposition of exchange controls in relation to any Notes could result in an investor not receiving payments on those Notes***

The Issuer will pay principal and interest on the Notes in a Specified Currency. This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit (the "**Investor's Currency**") other than the Specified Currency. These include the risk that exchange rates may significantly change (including changes due to devaluation of the Specified Currency or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to the Specified Currency would decrease (1) the Investor's Currency-equivalent yield on the Notes, (2) the Investor's Currency equivalent value of the principal payable on the Notes and (3) the Investor's Currency equivalent trading price of the Notes.

Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate and/or restrict the convertibility or transferability of currencies within and/or outside of a particular jurisdiction which in turn could adversely affect the ability of the Issuer to make payments in respect of the Notes. As a result, investors may receive less interest or principal than expected, or receive it later than expected or not at all.

**5. Risks related to tax and legal matters**

***The conditions of the Notes contain provisions which may permit their modification without the consent of all investors which may be contrary to Noteholders' interests***

The conditions of the Notes contain provisions for calling meetings of holders of the Notes to consider and vote upon matters affecting their interests generally or to pass resolutions in writing, including modifying the date of maturity of the Notes or any date for payment of interest thereof, reducing or cancelling the amount of principal or the rate of interest payable in respect of the Notes or altering the currency of payment of the Notes or coupon, and to obtain resolutions in writing on matters relating to the Notes from the holders of Notes without calling a meeting. These provisions permit defined majorities to bind all holders of Notes, including holders of Notes who did not attend and vote at the relevant meeting and holders of Notes who voted in a manner contrary to the majority or, as the case may be, who did not sign a resolution in writing. Any such modification may be contrary to the interest of one or more holders of Notes and as a result the Notes may no longer meet the requirements or investment objectives of a Noteholder.

***Risk related to the Dutch thin capitalisation rule***

Since 1 January 2020, a specific thin capitalisation rule applies to licensed banks and insurers with a registered office in the Netherlands and foreign banks and insurers with a permanent establishment in the Netherlands. In short, the rule applies to licensed banks and insurance companies and limits the interest deduction if the licenced bank or insurance company's equity is less than 9 per cent. (2021) of the commercial balance sheet total (to be determined on the basis of a set of specific provisions). This new thin capitalisation rule may have an adverse impact on the amount of interest the Issuer can deduct for Dutch corporate income tax purposes and thus on its financial position and ability to perform its obligations under the Notes and Warrants.

***Singapore taxation risk***

Certain Notes or Warrants to be issued from time to time under this Programme, during the period from the date of this Securities Note to 31 December 2023, may be intended to be "qualifying debt securities" pursuant to the Income Tax Act, Chapter 134 of Singapore (the "**Income Tax Act**") and the MAS Circular FDD Cir 11/2018 entitled "Extension of Tax Concessions for Promoting the Debt Market" issued by the Monetary Authority of Singapore ("**MAS**") on 31 May 2018, subject to the fulfilment of certain conditions more particularly described under the heading "Taxation - Singapore Taxation". However, there is no assurance that such Notes will continue to enjoy the

tax concessions in connection therewith should the relevant tax laws or MAS circulars be amended or revoked at any time in which case, subject to certain conditions being met (as further described under the heading "Taxation – Singapore Taxation") certain Noteholders could be required to pay taxes under the Income Tax Act.

***Risk that difference in insolvency law could impact recovery by holders of Notes and Warrants***

In the event that the Issuer becomes insolvent, insolvency proceedings will be generally governed by the insolvency laws of the Issuer's place of incorporation, which is the Netherlands. The insolvency laws of the Issuer's place of incorporation may be different from the insolvency laws of an investor's home jurisdiction and the treatment and ranking of holders of Notes and Warrants issued by the Issuer and the Issuer's other creditors and shareholders if the Issuer was subject to the insolvency laws of the investor's home jurisdiction. As a result, payments to holders of Notes and Warrants, when the Issuer has entered into Dutch insolvency proceedings, could be subject to more of a delay and less of a recovery by holders in respect of the Notes and Warrants to what that investor may expect in its home jurisdiction.

**6. Risks relating to the pricing of and market in the Notes and Warrants**

***More Notes and Warrants may be issued than those which are to be subscribed or purchased by third party investors as a result of which the issue size of any Series may not be indicative of the depth or liquidity of the market for such Series***

As part of its issuing, market-making and/or trading arrangements, the Issuer may issue more Notes and Warrants than those which are to be subscribed or purchased by third party investors. The Issuer (or any of its affiliates) may hold such Notes and Warrants for the purpose of meeting any investor interest in the future. The issue size of any Series is therefore not indicative of the depth or liquidity of the market for such Series, or of the demand for such Series. If the depth or liquidity of the market for a Series of Notes or Warrants is different than expected due to the fact that more Notes or Warrants were issued than are subscribed or purchased by third party investors, this may adversely affect the trading price of the Notes or Warrants in a secondary market.

***Investors who hold less than the minimum Specified Denomination may be unable to sell their Notes and may be adversely affected if definitive Notes are subsequently required to be issued***

In relation to any issue of bearer Notes which have denominations consisting of a minimum Specified Denomination plus one or more higher integral multiples of another smaller amount, it is possible that such Notes may be traded in amounts that are not integral multiples of such minimum Specified Denomination. Any such holding of Notes that is less than the minimum Specified Denomination may be illiquid and difficult to trade. In such a case, a Noteholder who, as a result of trading such amounts, holds an amount which is less than the minimum Specified Denomination in its account with the relevant clearing system at the relevant time may not receive a definitive bearer Note in respect of such holding (should definitive Notes be printed) and would need to purchase a principal amount of Notes such that its holding amounts to a minimum Specified Denomination. Therefore, if definitive Notes are issued, Noteholders should be aware that definitive Notes that have a denomination which is not an integral multiple of the minimum Specified Denomination may be illiquid and difficult to trade.

## IMPORTANT NOTICES

The Prospectus comprises a base prospectus relating to non-equity securities for the purposes of Article 8(6) of the Prospectus Regulation. In respect of each individual series of PR Notes or PR Warrants Final Terms will be filed with the AFM.

This Securities Note has been drawn up in accordance with Annexes 14, 17, 22 and 28 of the Commission Delegated Regulation (EU) 2019/980, as amended and has been approved by the Netherlands Authority for the Financial Markets (the "**AFM**") in its capacity as competent authority under the Prospectus Regulation. **The AFM only approves this Securities Note as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of either the Issuer or the quality of the Notes and Warrants that are the subject of this Securities Note and investors should make their own assessment as to the suitability of investing in the Notes or Warrants**.

The Issuer accepts responsibility for the information contained in the Prospectus. To the best of the Issuer's knowledge, the information contained in this Securities Note is in accordance with the facts and makes no omission likely to affect the import of such information.

Any information from third parties has been accurately reproduced and as far as the Issuer is aware and is able to ascertain from information published by that third party, does not omit anything which would render the reproduced information inaccurate or misleading.

The Prospectus is to be read in conjunction with any supplement thereto and all documents which are incorporated by reference therein (see the section "*Documents Incorporated by Reference*" in the Registration Document and in this Securities Note). Such documents shall be incorporated in, and form part of the Prospectus, save that any statement contained in a document which is incorporated by reference therein shall be deemed to be modified or superseded for the purpose of the Prospectus to the extent that a later statement contained therein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall, except as so modified or superseded, not constitute a part of the Prospectus. Full information on the Issuer and any Tranches of PR Notes and PR Warrants is only available on the basis of the combination of the Prospectus as a whole (comprising this Securities Note and the Registration Document), as supplemented from time to time, and the relevant Final Terms.

The Notes issued under the Prospectus by the Issuer will comprise Notes which are issued pursuant to the "Terms and Conditions of Index Linked Notes" ("**Index Linked Notes**"). Such Notes may also constitute, among others, fixed rate notes ("**Fixed Rate Notes**"), floating rate notes ("**Floating Rate Notes**"), zero coupon notes ("**Zero Coupon Notes**"), tailor-made interest notes ("**Tailor-Made Interest Notes**"), step-up interest notes ("**Step-Up Interest Notes**"), floater interest notes ("**Floater Interest Notes**"), floater with lock-in interest notes ("**Floater with Lock-In Interest Notes**"), reverse floater interest notes ("**Reverse Floater Interest Notes**"), ratchet floater interest notes ("**Ratchet Floater Interest Notes**"), switchable (fixed to floating) interest notes ("**Switchable (Fixed to Floating) Interest Notes**"), switchable (floating to fixed) interest notes ("**Switchable (Floating to Fixed) Interest Notes**"), steepener interest notes ("**Steepener Interest Notes**"), steepener with lock-in interest notes ("**Steepener with Lock-In Interest Notes**"), range accrual(rates) interest notes ("**Range Accrual(Rates) Interest Notes**"), range accrual(spread) interest notes ("**Range Accrual(Spread) Interest Notes**"), inverse range accrual interest notes ("**Inverse Range Accrual Interest Notes**"), KO range accrual interest notes ("**KO Range Accrual Interest Notes**"), dual range accrual interest notes ("**Dual Range Accrual Interest Notes**"), snowball interest notes ("**Snowball Interest Notes**"), snowranger interest notes ("**SnowRanger Interest Notes**"), barrier(rates) interest notes ("**Barrier(Rates) Interest Notes**"), reference item(inflation) performance linked interest notes ("**Reference Item(Inflation) Performance Linked Interest Notes**"), reference item(inflation) indexed interest notes ("**Reference Item(Inflation) Indexed Interest Notes**"), inflation indexed redemption notes ("**Inflation Indexed Redemption Notes**"), inflation indexed redemption with floor notes ("**Inflation Indexed Redemption with Floor**

**Notes**"), step-up barrier interest notes ("**Step-Up Barrier Interest Notes**"), memory interest notes ("**Memory Interest Notes**"), one touch memory interest notes ("**One Touch Memory Interest Notes**"), range accrual(index) interest notes ("**Range Accrual(Index) Interest Notes**"), barrier(index) interest notes ("**Barrier(Index) Interest Notes**"), one touch barrier(index) interest notes ("**One Touch Barrier(Index) Interest Notes**"), reference item(index) performance linked interest notes ("**Reference Item(Index) Performance Linked Interest Notes**"), best of interest notes ("**Best Of Interest Notes**"), one touch Lock-In(index) interest notes ("**One Touch Lock-In(Index) Interest Notes**"), annual coupon interest notes ("**Annual Coupon Interest Notes**"), uncapped (partial) capital protection redemption notes ("**(Partial) Capital Protection Redemption Notes**"), (partial) capital protection redemption notes ("**(Partial) Capital Protection Redemption Notes**"), (partial) capital protection with knock-out redemption notes ("**(Partial) Capital Protection With Knock-Out Redemption Notes**"), (partial) capital protection (Vanilla) Redemption Notes ("**(Partial) Capital Protection (Vanilla) Redemption Notes**"), reverse convertible redemption notes ("**Reverse Convertible Redemption Notes**"), barrier reverse convertible redemption notes ("**Barrier Reverse Convertible Redemption Notes**"), capped outperformance redemption notes ("**Capped Outperformance Redemption Notes**"), capped bonus redemption notes ("**Capped Bonus Redemption Notes**"), express redemption notes ("**Express Redemption Notes**"), tracker redemption notes ("**Tracker Redemption Notes**"), outperformance redemption notes ("**Outperformance Redemption Notes**"), bonus redemption notes ("**Bonus Redemption Notes**"), outperformance bonus redemption notes ("**Outperformance Bonus Redemption Notes**"), twin-win redemption notes ("**Twin-Win Redemption Notes**"), absolute performance with rebate redemption notes ("**Absolute Performance with Rebate-Redemption Notes**"), lock-in redemption notes ("**Lock-in Redemption Notes**"), outperformer (reference asset spread) redemption notes ("**Outperformer (Reference Asset Spread) Redemption Notes**") and absolute performance with rebate early redemption notes ("**Absolute Performance with Rebate Early Redemption Notes**").

Notes may be issued in unitised form ("**Units**") and references in this Securities Note to Notes shall also include Units. Units shall have an individual issue price instead of a (specified) denomination and where reference in this Securities Note is made to a minimum (specified) denomination for Notes, such term shall be deemed to include references to a minimum issue price for Units.

Notes may be denominated in any currency determined by the Issuer and the relevant Dealer (if any). References herein to "**Notes**" are to the Index Linked Notes which may be issued by the Issuer under this Securities Note. References herein to "**Noteholders**" and "**Holders of Notes**" are to holders of Notes. References herein to "**Warrantholders**" and "**Holders of Warrants**" are to holders of Warrants.

Subject as set out herein, the Notes will be subject to such minimum or maximum maturity as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the Issuer or the relevant Specified Currency (as defined herein). The maximum aggregate nominal amount of all Notes and obligations from time to time outstanding under the Programme (including, but not limited to, Notes issued under this Securities Note) will not exceed €25,000,000,000 (or its equivalent in other currencies calculated as described herein). There is no limit on the number of Warrants which may be issued.

In relation to each separate issue of Notes or Warrants, the issue price and the amount of such Notes or Warrants will be determined, based on then prevailing market conditions at the time of the issue of the Notes or Warrants, and will be set out in the applicable Final Terms (as defined below). The Final Terms will be provided to investors and filed with the relevant competent authority for the purposes of the Prospectus Regulation (i) when any public offer of Notes or Warrants is made in the European Economic Area as soon as practicable and in advance of the beginning of the offer and (ii) when admission to trading of Notes or Warrants on a regulated market in the European Economic Area is sought as soon as practicable and if possible in advance of the admission to trading.

Neither the Notes nor the Warrants will contain any provision that would oblige the Issuer to gross up any amounts payable thereunder in the event of any withholding or deduction for or on account of taxes levied in any jurisdiction.

The Notes will be issued on a continuing basis by the Issuer to the purchasers thereof, which may include any Dealers appointed under the Programme from time to time, which appointment may be for a specific issue or on an ongoing basis and which may include ING Bank N.V. acting in its capacity as a Dealer and separate from that as Issuer (each a "**Dealer**" and together the "**Dealers**"). The Dealer or Dealers with whom the Issuer agrees or proposes to agree on the issue of any Notes or Warrants is or are referred to as the "**relevant Dealer**" in respect of those Notes or Warrants.

The Issuer may decide to issue Notes in a form not contemplated by the various terms and conditions of the Notes, as the case may be, herein. In any such case a supplement to this Securities Note, if appropriate, will be made available which will describe the form of such Notes.

The Warrants create options exercisable by the relevant holder. There is no obligation upon any holder to exercise his Warrant nor, in the absence of such exercise, any obligation on the Issuer to pay any amount or deliver any asset to any holder of a Warrant. The Warrants will be exercisable in the manner set forth in this Securities Note as completed in the applicable Final Terms. Upon exercise, the holder of a Warrant will be required to certify (in accordance with the provisions outlined in "Subscription and Sale") that it is not a U.S. person and that it is not exercising such Warrant on behalf of a U.S. person.

Notice of:

(i) in the case of Notes, the aggregate nominal amount of Notes, interest (if any) payable in respect of Notes, the issue price of Notes and any other terms and conditions not contained herein which are applicable to each Tranche of Notes

(ii) in the case of Warrants, the number of Warrants, the issue price of Warrants and any other terms and conditions contained herein which are applicable to each Tranche of Warrants

will be set forth in the final terms (the "**Final Terms**") for the particular issue.

Notes may be issued in bearer form and registered form (see "Form of the Notes" in the Level 1 Securities Note).

The Issuer has a senior debt rating from S&P Global Ratings Europe Limited ("**S&P**"), Moody's France SAS ("**Moody's**") and Fitch Ratings Ireland Limited ("**Fitch**"), details of which are contained in the Registration Document. S&P, Moody's and Fitch are established in the European Union and are registered under Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies (as amended from time to time, the "**CRA Regulation**").

Tranches (as defined herein) of Notes issued under this Securities Note may be rated or unrated. Where a Tranche of Notes is to be rated, such rating will not necessarily be the same as any ratings assigned to the Issuer, the Programme or any Notes already issued. A credit rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.

To the fullest extent permitted by law, none of the Dealers (for the avoidance of doubt, excluding ING Bank N.V. acting in its capacity as Issuer) accepts any responsibility for the contents of the Prospectus or for any other statement made or purported to be made by a Dealer or on its behalf in connection with the Issuer or the issue and offering of any Notes or Warrants. Each Dealer (for the avoidance of doubt, excluding ING Bank N.V. acting in its capacity as Issuer) accordingly disclaims all and any liability whether arising in tort or contract or otherwise (save as referred to above) which it might otherwise have in respect of the Prospectus or any such statement.

No person has been authorised to give any information or to make any representation not contained in or incorporated by reference into the Prospectus or any other information supplied in connection with the Programme and neither the Issuer nor the Arranger or any Dealer appointed by the Issuer takes any responsibility for, and none of them can provide assurance as to the reliability of, information that any other person may give.

Neither the delivery of the Prospectus nor the offering, sale or delivery of any Notes or Warrants shall in any circumstances imply that the information contained herein concerning the Issuer is correct at any time subsequent to the date hereof or that any other information supplied in connection with the Programme is correct as of any time subsequent to the date indicated in the document containing the same. The Dealers do not undertake to review the financial condition or affairs of the Issuer during the life of this Securities Note. Investors should carefully review and evaluate, *inter alia*, the most recent financial statements of the Issuer when deciding whether or not to purchase any Notes or Warrants.

Neither the Prospectus nor any other information supplied in connection with the Programme should be considered as a recommendation by the Issuer or any of the Dealers that any recipient of the Prospectus or any other information supplied in connection with the Programme should purchase any Notes or Warrants. Each investor contemplating purchasing any Notes or Warrants should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Issuer. Neither the Prospectus nor the information contained in it or any other information supplied in connection with the Programme or the issue of any Notes or Warrants constitutes an offer or invitation by or on behalf of the Issuer or any of the Dealers to any person to subscribe for or to purchase any Notes or Warrants.

**NOTES AND WARRANTS MAY NOT BE A SUITABLE INVESTMENT FOR ALL INVESTORS** – Each potential investor in any Notes and Warrants must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should:

(i) have sufficient knowledge and experience to make a meaningful evaluation of the relevant Notes and/or Warrants, the merits and risks of investing in the relevant Notes and/or Warrants and the information contained or incorporated by reference in the Prospectus, any applicable supplement or applicable Final Terms;

(ii) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the relevant Notes and/or Warrants and the impact such investment will have on its overall investment portfolio;

(iii) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes, and/or Warrants, including where principal or interest is payable in one or more currencies, or where the currency for principal or interest payments is different from the potential investor's currency, or Warrants where the currency in which the Entitlement is denominated is different from the potential investor's currency;

(iv) understand thoroughly the terms of the relevant Notes and/or Warrants and be familiar with the behaviour of any relevant benchmarks and the financial markets; and

(v) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate, and other factors that may affect its investment and its ability to bear the applicable risks.

Some Notes and Warrants could be perceived as complex financial instruments and such instruments may be purchased as a way to reduce risk or enhance yield with an understood, measured, appropriate addition of risk to their overall portfolios. A potential investor should not invest in Notes and/or Warrants which are complex financial instruments unless it has the expertise (either alone or with the help of a financial adviser) to evaluate how the Notes and/or Warrants will perform under changing conditions, the resulting effects on the value of such Notes and/or Warrants and the impact this investment will have on the potential investor's overall investment portfolio.

The Notes and Warrants issued under the Prospectus are sophisticated instruments and can involve a high degree of risk and are intended for sale only to those investors capable of understanding the risk entailed in such instruments. Prospective purchasers of the Notes or Warrants should ensure that they understand the nature of the Notes or Warrants and the extent of their exposure to risk and that they understand the nature of the Notes or Warrants as an investment in the light of their own circumstances and financial condition. Prospective purchasers of the Notes

or Warrants should conduct their own investigations and, in deciding whether or not to purchase Notes or Warrants, should form their own views of the merits of an investment related to the Notes and Warrants based upon such investigations and not in reliance upon any information given in the Prospectus and the applicable Final Terms. In particular, each investor contemplating purchasing any Notes or Warrants should make its own appraisal of any Reference Asset to which such Note may be linked (including the creditworthiness of the issuer of any share or debt or other security comprised in such Reference Asset) or any Fund Interests. If in doubt, potential investors are strongly recommended to consult with their independent financial advisers before making any investment decision.

The Prospectus is not, and does not purport to be, investment advice or an investment recommendation to purchase the Notes or Warrants. The Issuer, including its branches and any group company, is acting solely in the capacity of an arm's length contractual counterparty and not as a purchaser's financial adviser or fiduciary in any transaction, unless the Issuer has agreed to do so in writing. If a prospective investor does not have experience in financial, business and investment matters sufficient to permit it to make such a determination, the investor should consult with its financial adviser prior to deciding to make an investment on the suitability of the Notes or Warrants. Investors risk losing their entire investment or part of it.

Each prospective investor of Notes or Warrants must determine, based on its own independent review and such professional advice as it deems appropriate under the circumstances, that its acquisition of the Notes or Warrants (i) is fully consistent with its (or, if it is acquiring the Notes or Warrants in a fiduciary capacity, the beneficiary's) financial needs, objectives and condition, (ii) complies and is fully consistent with any investment policies, guidelines and restrictions applicable to it (whether acquiring the Notes or Warrants as principal or in a fiduciary capacity) and (iii) is a fit, proper and suitable investment for it (or, if it is acquiring the Notes or Warrants in a fiduciary capacity, for the beneficiary). In particular, investment activities of certain investors are subject to investment laws and regulations, or review or regulation by certain authorities. Each prospective investor should therefore consult its legal advisers to determine whether and to what extent (i) the Notes or Warrants are legal investments for it, (ii) the Notes or Warrants can be used as underlying securities for various types of borrowing and (iii) other restrictions apply to its purchase or pledge of any Notes or Warrants.

Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of Notes and Warrants under any applicable risk-based capital or similar rules.

## HOW THE VALUE OF AN INVESTMENT IS AFFECTED BY THE VALUE OF A REFERENCE ASSET, BASKET OF REFERENCE ASSETS, LEVEL OF A SPECIFIED INDEX OR FUND INTERESTS

The return on, and value of, the Notes may be linked to the value of a specified Reference Asset or basket of Reference Assets, or the level of a specified inflation index. In addition, interest or distribution payments (if any) may be linked to a Reference Asset, basket of Reference Assets, market interest rate(s) or an inflation index. See further "*Overview of the Programme – Part 3: Types of Reference Asset Linked Notes*" above.

The value of the Warrants will depend upon the value of the units, shares, partnership interest or other direct interests ("**Fund Interests**") in the Fund. If the value of the Fund Interests rises, then it is expected that the value of the Warrants will also rise. However, if the value of the Fund Interests falls, then it is expected that the value of the Warrants will also fall. See further "*Overview of the Programme – Part 4: Overview of the Warrants*" above.

## OFFER RESTRICTIONS

Other than in Belgium, France, Luxembourg, Poland and the Netherlands, the Issuer, the Arranger and any Dealer do not represent that the Prospectus may be lawfully distributed, or that Notes and/or Warrants may be lawfully offered, in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by the Issuer, the Arranger or any Dealer under the Programme which would permit a public offering of the Notes and/or Warrants or distribution of the Prospectus in any jurisdiction where

action for that purpose is required, other than (if so indicated in the applicable Final Terms) in certain Member States of the European Economic Area, the United Kingdom and Switzerland. Accordingly, the Notes and Warrants may not be offered or sold, directly or indirectly, and neither the Prospectus nor any advertisement or other offering material may be distributed or published in any jurisdiction where such offer, sale, distribution and/or publication would be prohibited and each Dealer will be required to represent that all offers and sales by it of Notes and Warrants will be made on these terms. The Issuer may seek to have an expected issue of Notes and/or Warrants admitted to trading on Euronext Amsterdam, Euronext Paris, the regulated market of the Luxembourg Stock Exchange or the Warsaw Stock Exchange on an "as-if-and-when-issued" basis, generally starting three business days preceding the Issue Date until the Issue Date (both the first day of the as-if-and-when-issued-trading and the Issue Date will be specified in the applicable Final Terms). As-if-and-when-issued-trading makes it possible to trade in the Notes listed on Euronext Amsterdam, Euronext Paris or the Warsaw Stock Exchange before they have been issued. However, prospective investors in Notes should not rely on trading on this basis as a commitment by the Issuer to accept an application to subscribe for Notes to refrain from withdrawing, cancelling or otherwise modifying an offer of Notes.

The distribution of the Prospectus and the offer or sale of Notes and Warrants may be restricted by law in certain jurisdictions. Persons into whose possession the Prospectus or any Notes or Warrants come must inform themselves about, and observe, any such restrictions. See "Subscription and Sale".

Unless the Final Terms in respect of any Notes or Warrants specifies Belgium as public offer jurisdiction, the Notes or Warrants are not intended to be offered, sold or otherwise made available to and will not be offered, sold or otherwise made available to "consumers" (*consumenten/consommateurs*) within the meaning of the Belgian Code of Economic law (*Wetboek economisch recht/Code de droit économique*).

**MiFID II product governance / target market** – The Final Terms in respect of any Notes or Warrants will include a legend entitled "MiFID II Product Governance" which will outline the target market assessment in respect of the Notes or Warrants and which channels for distribution of the Notes or Warrants are appropriate. Any person subsequently offering, selling or recommending the Notes or Warrants (a "**distributor**") should take into consideration the target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes or Warrants (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the MiFID Product Governance rules under EU Delegated Directive 2017/593 (the "**MiFID Product Governance Rules**"), any Dealer subscribing for any Notes or Warrants is a manufacturer in respect of such Notes or Warrants, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the MiFID Product Governance Rules.

**UK MiFIR product governance / target market** – The Final Terms in respect of any Notes may include a legend entitled "UK MiFIR Product Governance" which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the UK MiFIR Product Governance Rules, any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the UK MIFIR Product Governance Rules.

**IMPORTANT – EEA RETAIL INVESTORS** – If the Final Terms in respect of any Notes or Warrants includes a legend entitled "Prohibition of Sales to EEA Retail Investors", the Notes or Warrants are not intended to be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU ("**MiFID II**"); (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended or superseded, the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Regulation. Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**PRIIPs Regulation**") for offering or selling the Notes and Warrants or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes and Warrants or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

**IMPORTANT – UK RETAIL INVESTORS** – If the Final Terms in respect of any Notes includes a legend entitled "Prohibition of Sales to UK Retail Investors", the Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (the "**UK**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the EUWA; (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 ("**FSMA**") and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of the Prospectus Regulation as it forms part of UK domestic law by virtue of the EUWA. Consequently no key information document required by the PRIIPs Regulation as it forms part of UK domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

The Notes and Warrants have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**Securities Act**") or with any securities regulatory authority of any state or other jurisdiction of the United States. Accordingly, the Notes and Warrants may not be offered, sold, pledged or otherwise transferred within the United States or to or for the account or benefit of U.S. persons, except in accordance with Regulation S under the Securities Act or pursuant to an exemption from the registration requirements of the Securities Act and any applicable state securities laws. Registered Notes issued by the Issuer may be offered and sold in the United States exclusively to persons reasonably believed by the Issuer or the Dealers (if any), to be QIBs (as defined herein), or placed privately with accredited investors as defined in Rule 501(a) of Regulation D ("**Accredited Investors**") under the Securities Act. Each U.S. purchaser of Registered Notes issued by the Issuer is hereby notified that the offer and sale of any Registered Notes to it may be made in reliance upon the exemption from the registration requirements of the Securities Act provided by Rule 144A. To permit compliance with Rule 144A under the Securities Act in connection with the resales of Registered Notes issued by the Issuer, the Issuer is required to furnish, upon request of a holder of a Registered Note issued by the Issuer or a prospective purchaser designated by such holder, the information required to be delivered under Rule 144A(d)(4) under the Securities Act. Registered Notes issued by the Issuer are not transferable to other holders within the United States, except upon satisfaction of certain conditions as described under "Subscription and Sale". Certain U.S. tax law requirements may also apply to U.S. holders of the Notes.

The Notes and Warrants have not been approved or disapproved by the U.S. Securities and Exchange Commission, any state securities commission in the United States or any other U.S. regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of the offering of the Notes or Warrants or the accuracy or the adequacy of this Securities Note. Any representation to the contrary is a criminal offence in the United States.

**Singapore Securities and Futures Act Product Classification** – *In connection with Section 309B of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA") and the Securities and Furtures (Capital Markets Products) Regulations 2018 of Singapore (the "CMP Regulations 2018"), unless otherwise specified before an offer of Notes, the Issuer has determined and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the Notes are 'prescribed capital markets products' (as defined in the CMP Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).*

No prospectus or other disclosure document (as defined in the Corporations Act- 2001 (Commonwealth of Australia) (the "**Australian Corporations Act**") in relation to the Prospectus or any Notes has been or will be lodged with the Australian Securities and Investments Commission ("**ASIC**"). Each Dealer has represented and agreed and each further Dealer appointed under the Prospectus will be required to represent and agree that, unless the applicable Final Terms (or a supplement to the Prospectus) otherwise provides, it:

(a) has not made or invited, and will not make or invite, an offer of the Notes for issue or sale in Australia (including an offer or invitation which is received by a person in Australia); and

(b) has not distributed or published, and will not distribute or publish, any base prospectus or other offering material or advertisement relating to any Notes in Australia,

unless the offeree or invitee is a "wholesale client" (within the meaning of section 761G of the Australian Corporations Act) and (i) the aggregate consideration payable by each offeree is at least A$500,000 (or its equivalent in an alternate currency) (disregarding moneys lent by the offeror or its associates) or the offer otherwise does not require disclosure to investors under either Part 6D.2 or Chapter 7 of the Australian Corporations Act, (ii) such action complies with applicable laws and directives (including, without limitation, the financial services licensing requirements of Chapter 7 of the Corporations Act) and (iii) such action does not require any document to be lodged with ASIC.

Section 708(19) of the Australian Corporations Act provides that an offer of debentures for issue or sale does not need disclosure to investors under Part 6D.2 of the Australian Corporations Act if the Issuer is an ADI.

The Banking (Foreign Exchange) Regulations and other regulations in Australia prohibit payments, transactions and dealings with assets or named individuals or entities subject to international sanctions or associated with terrorism.

## STABILISATION

**In connection with the issue of any Tranche of Notes or Warrants, the Issuer or one or more Dealers (in such capacity, the "Stabilising Manager(s)" (or person(s) acting on behalf of any Stabilising Manager(s)) may over-allot Notes or Warrants or effect transactions with a view to supporting the market price of the Notes or Warrants at a level higher than that which might otherwise prevail. However, stabilisation may not necessarily occur. Any stabilisation action may begin on or after the date on which adequate public disclosure of the final terms (in the case of Notes or Warrants convertible or exchangeable into shares or into other securities equivalent to shares) or terms (in all other cases) of the offer of the relevant Tranche of Notes or Warrants is made and, if begun, may cease at any time, but it must end no later than the earlier of 30 days after the issue date of the relevant Tranche of Notes or Warrants and 60 days after the date of the allotment of the relevant Tranche of Notes or Warrants. Any stabilisation action or over-allotment must be conducted by the relevant Stabilising Manager(s) (or any person acting on behalf of any Stabilising Manager(s)) in accordance with all applicable laws and rules.**

## GENERAL

Amounts payable under the Notes and Warrants may be calculated by reference to the Euro Interbank Offered Rate ("**EURIBOR**") which is provided by the European Money Markets Institute ("**EMMI**"), the London

Interbank Offered Rate ("**LIBOR**") which is provided by the ICE Benchmark Administration Limited ("**ICE**"), the Secured Overnight Financing Rate ("**SOFR**") which is provided by the Federal Reserve Bank of New York, the Sterling Overnight Index Average ("**SONIA**") which is provided by the Bank of England, or any other benchmark, in each case as specified in the applicable Final Terms. As at the date of this Securities Note, EMMI is included in the ESMA Benchmark Register pursuant to Article 36 of the Benchmarks Regulation.

If a benchmark (other than EURIBOR) is specified in the applicable Final Terms, the applicable Final Terms will indicate whether or not the benchmark is provided by an administrator included in the ESMA Benchmarks Register.

As at the date of this Securities Note, ICE, the Federal Reserve Bank of New York and the Bank of England do not appear in ESMA's register of administrators under the Benchmarks Regulation. As far as the Issuer is aware, the transitional provisions of Article 51 of the Benchmarks Regulation apply, such that ICE is not currently required to obtain authorisation or registration (or, if located outside the European Union, recognition, endorsement or equivalence). As far as the Issuer is aware, neither SOFR nor SONIA fall within the scope of the Benchmarks Regulation by virtue of Article 2 of the Benchmarks Regulation.

If a benchmark (other than EURIBOR) is specified in the applicable Final Terms, the applicable Final Terms will indicate whether or not the benchmark is provided by an administrator included in the ESMA Benchmarks Register.

The Prospectus includes general summaries of (i) certain Belgian, Dutch, French, Luxembourg, Polish and the United Kingdom, (ii) U.S. federal income tax considerations relating to an investment in the Notes and (iii) the Belgian, Dutch, French, Luxembourg and Polish tax considerations relating to an investment in the Warrants issued by the Issuer (see "Taxation"). Such summaries may not apply to a particular holder of Notes or Warrants. Any potential investor should consult its own tax adviser for more information about the tax consequences of acquiring, owning and disposing of Notes or Warrants issued by the Issuer in its particular circumstances.

All references in the Prospectus to "**U.S. dollars**", "**dollar**", "**U.S.$**", "**$**", "**USD**" and "**U.S. cent.**" refer to the lawful currency of the United States of America, those to "**Japanese Yen**", "**Yen**", "**JPY**" and "**¥**" refer to the lawful currency of Japan, those to "**euro**", "**EUR**" and "**€**" refer to the lawful currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty establishing the European Community as amended by the Treaty on European Union, those to "**Australian Dollar**", "**AUD**", "**AU$**" and "**A$**" refer to the lawful currency of Australia, those to "**Brazilian Real**", "**Brazilian Reais**" and "**BRL**" refer to the lawful currency of the Federative Republic of Brazil, those to "**Canadian Dollar**", "**CAD**" and "**C$**" refer to the lawful currency of Canada, those to "**Czech Koruna**" and "**CZK**" refer to the lawful currency of the Czech Republic, those to "**Danish Krone**", "**DKr**" and "**DKK**" refer to the lawful currency of the Kingdom of Denmark, those to "**Hong Kong Dollar**", "**HK$**" and "**HKD**" refer to the lawful currency of Hong Kong, those to "**Korean Won**" and "**KRW**" are to the lawful currency of the Republic of Korea, those to "**Mexican Peso**", "**MXN**" and "**MXP**" refer to the lawful currency of the United Mexican States, those to "**New Zealand Dollar**", "**NZ$**" and "**NZD**" refer to the lawful currency of New Zealand, those to "**Norwegian Krone**", "**NKr**" and "**NOK**" refer to the lawful currency of the Kingdom of Norway, those to "**Philippine Peso**" and "**PHP**" refer to the lawful currency of the Republic of the Philippines, those to "**Renminbi**", "**CNY**" or "**RMB**" are to the single currency of the People's Republic of China, those to "**PLN**" refer to the lawful currency of the Republic of Poland, those to "**Russian Ruble**", "**Russian Rouble**", "**RUR**" and "**RUB**" refer to the lawful currency of the Russian Federation, those to "**Singapore Dollar**", "**S$**" and "**SGD**" refer to the lawful currency of the Republic of Singapore, those to "**Sterling**", "**£**", "**GBP**" and "**STG**" refer to the lawful currency for the time being of the United Kingdom of Great Britain and Northern Ireland, those to "**Swedish Krona**", "**SKr**" and "**SEK**" refer to the lawful currency of the Kingdom of Sweden, those to "**Swiss Franc**", "**Sfr**", "**CHF**" and "**SWF**" refer to the lawful currency of Switzerland and those to "**Taiwanese Dollar**", "**New Taiwanese Dollar**" and "**TWD**" refer to the lawful currency of the Republic of China.

In the Prospectus and any document incorporated herein by reference, references to websites or uniform resource locators ("**URLs**") are deemed inactive textual references and are included for information purposes only. The content of any such website or URL shall not form part of, or be deemed to be incorporated into, the Prospectus.

Any website referred to in this document does not form part of this Securities Note and has not been scrutinised or approved by the AFM.

The information in "DTC Information – Registered Notes issued by the Issuer" has been obtained from DTC. The information has been accurately reproduced and, as far as the Issuer is aware and are able to ascertain from DTC, no facts have been omitted which would render the reproduced information inaccurate or misleading.

This Securities Note includes or incorporates by reference "forward-looking statements" within the meaning of Section 27A of the Securities Act and Section 21E of the United States Securities Exchange Act of 1934, as amended (the "**Exchange Act**"). All statements other than statements of historical fact included or incorporated by reference in this Securities Note, including, without limitation, those regarding the Issuer's financial position, business strategy, plans and objectives of management for future operations, are forward-looking statements. Such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Issuer, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding the Issuer's present and future business strategies and the environment in which the Issuer will operate in the future. These forward-looking statements speak only as of the date of this Securities Note or as of such earlier date at which such statements are expressed to be given. The Issuer expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statement contained herein to reflect any change in the Issuer's expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based.

## PUBLIC OFFERS OF NON-EXEMPT PR NOTES AND NON-EXEMPT PR WARRANTS IN THE EUROPEAN ECONOMIC AREA

Non-Exempt PR Notes and PR Warrants may, subject as provided below, be offered in a Member State of the European Economic Area (each a "**Member State**") in circumstances where there is no exemption from the obligation under the Prospectus Regulation to publish a prospectus. Any such offer is referred to in this Securities Note as a "**Public Offer**".

The Prospectus has been prepared on a basis that permits Public Offers in Belgium, France, Luxembourg, Poland and the Netherlands (together the "**Public Offer Jurisdictions**"). Any person making or intending to make a Public Offer of Non-Exempt PR Notes or PR Warrants in a Public Offer Jurisdiction on the basis of the Prospectus must do so only with the Issuer's consent (see "Consent given in accordance with Article 5.1 of the Prospectus Regulation" below). Save as provided above, neither the Issuer nor any Dealer has authorised, nor do they authorise, the making of any Public Offer of Notes or Warrants in circumstances in which an obligation arises for either the Issuer or any Dealer to publish or supplement the Prospectus for such offer.

If the Issuer intends to make or authorise any Public Offer of Non-Exempt PR Notes or PR Warrants to be made in (i) one or more Relevant Member States other than in an applicable Public Offer Jurisdiction or (ii) the United Kingdom, where any offer of Notes in the United Kingdom will be made pursuant to an exemption under Regulation (EU) 2017/1129 as it forms part of UK domestic law by virtue of the EUWA (the "**UK Prospectus Regulation**") from the requirement to publish a prospectus for offers of Notes, it will prepare a supplement to the Prospectus specifying such Member State(s) or the United Kingdom (as applicable) and any additional information required by the Prospectus Regulation (or UK Prospectus Regulation, as the case may be) in respect thereof. Such supplement will also set out provisions relating to the Issuer's consent to use the Prospectus in connection with any such Public Offer.

**Consent given in accordance with Article 5.1 of the Prospectus Regulation**

In the context of any Public Offer of Notes and/or Warrants, the Issuer accepts responsibility, in each of the Public Offer Jurisdictions relating to Notes and/or Warrants, for the content of the Prospectus in relation to any person (an "**Investor**") who purchases any Notes and/or Warrants in a Public Offer made by a Dealer or an Authorised Offeror (as defined below), where that offer is made during the Offer Period (as specified in the applicable Final Terms).

Except in the circumstances described below, the Issuer has not authorised the making of any offer by any offeror and the Issuer has not consented to the use of the Prospectus by any other person in connection with any offer of the Notes and/or Warrants in any jurisdiction. Any offer made without the consent of the Issuer is unauthorised and neither the Issuer nor, for the avoidance of doubt, any Dealer accepts any responsibility or liability in relation to such offer or for the actions of the persons making any such unauthorised offer. If, in the context of a Public Offer, an Investor is offered Notes and/or Warrants by a person which is not an Authorised Offeror, the Investor should check with such person whether anyone is responsible for the Prospectus for the purpose of the relevant Public Offer and, if so, who that person is. If an Investor is in any doubt about whether it can rely on the Prospectus and/or who is responsible for its contents, the Investor should take legal advice.

**Consent**

The Issuer consents and (in connection with paragraph (D) below) offers to grant its consent to the use of the Prospectus (as supplemented at the relevant time, if applicable) in connection with any Public Offer of a Tranche of Notes or Warrants in the Public Offer Jurisdictions in relation to Notes or Warrants specified in the applicable Final Terms during the Offer Period specified in the applicable Final Terms by:

Specific consent

(A) the Dealer or Managers specified in the applicable Final Terms;

(B) any financial intermediaries specified in the applicable Final Terms; and

(C) any other financial intermediary appointed after the date of the applicable Final Terms and whose name and address are published on the Issuer's website (*https://www.ingmarkets.com/en-nl/ing-markets/*) and identified as an Authorised Offeror in respect of the relevant Public Offer; and

General consent

(D) if General Consent is specified in the applicable Final Terms as applicable, any other financial intermediary which (a) is authorised to make such offers under MiFID II; and (b) accepts such offer by publishing on its website the following statement (with the information in square brackets duly completed with the relevant information) (the "**Acceptance Statement**"):

*"We, [specify legal name of financial intermediary], refer to the offer of [specify title of [Notes][Warrants]] (the "[**Notes**][**Warrants**]") described in the Final Terms dated [specify date] (the "**Final Terms**") published by ING Bank N.V. (the "**Issuer**"). In consideration of the Issuer offering to grant its consent to our use of the Prospectus (as defined in the Final Terms) in connection with the offer of the [Notes][Warrants] in [Belgium, France, Luxembourg, Poland and the Netherlands] during the Offer Period in accordance with the Authorised Offeror Terms (as specified in the Prospectus), we accept the offer by the Issuer. We confirm that we are authorised under MiFID II to make, and are using the Prospectus in connection with, the Public Offer accordingly. Terms used herein and otherwise not defined shall have the same meaning as given to such terms in the Prospectus."*

The "**Authorised Offeror Terms**", being the terms to which the relevant financial intermediary agrees in connection with using the Prospectus, are that the relevant financial intermediary:

(I) will, and it agrees, represents, warrants and undertakes for the benefit of the Issuer and the relevant Dealer that it will, at all times in connection with the relevant Public Offer:

(a) act in accordance with, and be solely responsible for complying with, all applicable laws, rules, regulations and guidance of any applicable regulatory bodies (the "**Rules**") from time to time, including, without limitation, Rules relating to both the appropriateness or suitability of any investment in the Non-Exempt PR Notes and/or PR Warrants by any person and disclosure to any potential Investor, and will immediately inform the Issuer and the relevant Dealer if at any time such financial intermediary becomes aware or suspects that it is or may be in violation of any Rules and takes all appropriate steps to remedy such violation and comply with such Rules in all respects;

(b) comply with the restrictions set out under "*Subscription and Sale*" in this Securities Note which would apply as if it were a Dealer;

(c) consider the relevant manufacturer's target market assessment and distribution channels identified under the "MiFID II product governance" legend set out in the applicable Final Terms;

(d) ensure that any fee (and any other commissions or benefits of any kind) received or paid by that financial intermediary in relation to the offer or sale of the Non-Exempt PR Notes and/or PR Warrants does not violate the Rules and, to the extent required by the Rules, is fully and clearly disclosed to Investors or potential Investors;

(e) hold all licences, consents, approvals and permissions required in connection with solicitation of interest in, or offers or sales of, the Non-Exempt PR Notes and/or PR Warrants under the Rules;

(f) comply with applicable anti-money laundering, anti-bribery, anti-corruption and "know your client" Rules (including, without limitation, taking appropriate steps, in compliance with such Rules, to establish and document the identity of each potential Investor prior to initial investment in any Non-Exempt PR Notes and/or PR Warrants by the Investor), and will not permit any application for Non-Exempt PR Notes and/or PR Warrants in circumstances where the financial intermediary has any suspicions as to the source of the application monies;

(g) retain Investor identification records for at least the minimum period required under applicable Rules, and shall, if so requested, make such records available to the relevant Dealer and the Issuer or directly to the appropriate authorities with jurisdiction over the Issuer and/or the relevant Dealer in order to enable the Issuer and/or the relevant Dealer to comply with anti-money laundering, anti-bribery, anti-corruption and "know your client" Rules applying to the Issuer and/or the relevant Dealer;

(h) not, directly or indirectly, cause the Issuer or the relevant Dealer to breach any Rule or subject the Issuer or the relevant Dealer to any requirement to obtain or make any filing, authorisation or consent in any jurisdiction;

(i) immediately give notice to the Issuer and the relevant Dealer if at any time it becomes aware or suspects that it is or may be in violation of any Rules or the terms of this sub-paragraph, and takes all appropriate steps to remedy such violation and comply with such Rules and this sub-paragraph in all respects;

(j) not give any information other than that contained in the Prospectus (as may be amended or supplemented by the Issuer from time to time) or make any representation in connection with the offering or sale of, or the solicitation of interest in, the Notes and/or Warrants;

(k) ensure that no holder of Non-Exempt PR Notes and/or PR Warrants or potential Investor in Non-Exempt PR Notes and/or PR Warrants shall become an indirect or direct client of the Issuer or the relevant Dealer for the purposes of any applicable Rules from time to time, and to the extent that any

client obligations are created by the relevant financial intermediary under any applicable Rules, then such financial intermediary shall perform any such obligations so arising;

(l) co-operate with the Issuer and the relevant Dealer in providing such information (including, without limitation, documents and records maintained pursuant to paragraph (f) above) upon written request from the Issuer or the relevant Dealer as is available to such financial intermediary or which is within its power and control from time to time, together with such further assistance as is reasonably requested by the Issuer or the relevant Dealer:

(i) in connection with any request or investigation by the AFM and/or any relevant regulator of competent jurisdiction in relation to the Non-Exempt PR Notes and/or PR Warrants, the Issuer or the relevant Dealer;

(ii) in connection with any complaints received by the Issuer and/or the relevant Dealer relating to the Issuer and/or the relevant Dealer or another Authorised Offeror, including, without limitation, complaints as defined in rules published by the AFM and/or any relevant regulator of competent jurisdiction from time to time; and/or

(iii) which the Issuer or the relevant Dealer may reasonably require from time to time in relation to the Non-Exempt PR Notes and/or PR Warrants and/or as to allow the Issuer or the relevant Dealer fully to comply within its own legal, tax and regulatory requirements,

in each case, as soon as is reasonably practicable and, in any event, within any time frame set by any such regulator or regulatory process;

(m) during the primary distribution period of the Non-Exempt PR Notes and/or PR Warrants: (i) not sell the Non-Exempt PR Notes and/or PR Warrants at any price other than the Issue Price specified in the applicable Final Terms (unless otherwise agreed with the relevant Dealer); (ii) not sell the Non-Exempt PR Notes and/or PR Warrants otherwise than for settlement on the Issue Date specified in the applicable Final Terms; (iii) not appoint any sub-distributors (unless otherwise agreed with the relevant Dealer); (iv) not pay any fee or remuneration or commissions or benefits to any third parties in relation to the offering or sale of the Non-Exempt PR Notes (unless otherwise agreed with the relevant Dealer); and (v) comply with such other rules of conduct as may be reasonably required and specified by the relevant Dealer;

(n) either (i) obtain from each potential Investor an executed application for the Non-Exempt PR Notes and/or PR Warrants or (ii) keep a record of all requests such financial intermediary (x) makes for its discretionary management clients, (y) receives from its advisory clients and (z) receives from its execution-only clients, in each case prior to making any order for the Non-Exempt PR Notes and/or PR Warrants on their behalf, and in each case maintain the same on its files for so long as is required by any applicable Rules;

(o) comply with the conditions to the consent referred to under "Common conditions to consent" below and any further requirements relevant to the Public Offer as specified in the applicable Final Terms;

(p) make available to each potential Investor in the Non-Exempt PR Notes and/or PR Warrants this Prospectus (as supplemented as at the relevant time, if applicable), the applicable Final Terms and any applicable information booklet provided by the Issuer for such purpose, and not convey or publish any information that is not contained in or entirely consistent with the Prospectus; and

(q) if it conveys or publishes any communication (other than the Prospectus or any other materials provided to such financial intermediary by or on behalf of the Issuer for the purposes of the relevant Public Offer) in connection with the relevant Public Offer, it will ensure that such communication (A) is fair, clear and not misleading and complies with the Rules, (B) states that such financial

intermediary has provided such communication independently of the Issuer, that such financial intermediary is solely responsible for such communication and that none of the Issuer nor the relevant Dealer accepts any responsibility for such communication and (C) does not, without the prior written consent of the Issuer or the relevant Dealer (as applicable), use the legal or publicity names of the Issuer or the relevant Dealer or any other name, brand or logo registered by an entity within their respective groups or any material over which any such entity retains a proprietary interest, except to describe the Issuer as issuer of the relevant Non-Exempt PR Notes and/or PR Warrants on the basis set out in the Prospectus;

(II) agrees and undertakes to indemnify each of the Issuer and the relevant Dealer (in each case on behalf of such entity and its respective directors, officers, employees, agents, affiliates and controlling persons) against any losses, liabilities, costs, claims, charges, expenses, actions or demands (including reasonable costs of investigation and any defence raised thereto and counsel's fees and disbursements associated with any such investigation or defence) which any of them may incur or which may be made against any of them arising out of or in relation to, or in connection with, any breach of any of the foregoing agreements, representations, warranties or undertakings by such financial intermediary, including (without limitation) any unauthorised action by such financial intermediary or failure by such financial intermediary to observe any of the above restrictions or requirements or the making by such financial intermediary of any unauthorised representation or the giving or use by it of any information which has not been authorised for such purposes by the Issuer or the relevant Dealer; and

(III) agrees and accepts that:

(a) the contract between the Issuer and the financial intermediary formed upon acceptance by the financial intermediary of the Issuer's offer to use the Prospectus with its consent in connection with the relevant Public Offer (the "**Authorised Offeror Contract**"), and any non-contractual obligations arising out of or in connection with the Authorised Offeror Contract, shall be governed by, and construed in accordance with, the laws of the Netherlands; and

(b) the courts of Amsterdam, the Netherlands are to have jurisdiction to settle any disputes which may arise out of or in connection with the Authorised Offeror Contract (including a dispute relating to any non-contractual obligations arising out of or in connection with the Authorised Offeror Contract), and accordingly submits to the exclusive jurisdiction of such courts.

**The financial intermediaries referred to in paragraphs (B), (C) and (D) above are together referred to herein as the "Authorised Offerors".**

**Any Authorised Offeror falling within paragraph (D) above who wishes to use the Prospectus in connection with a Public Offer as set out above is required, for the duration of the relevant Offer Period, to publish on its website the Acceptance Statement.**

**The consent referred to above relates to Offer Periods occurring within 12 months from the date of this Securities Note.**

**Any new information with respect to Authorised Offerors unknown at the time of the approval of this Securities Note or the filing of the applicable Final Terms will be published and can be found at the Issuer's website (*https://www.ingmarkets.com/en-nl/ing-markets/*).**

**Common conditions to consent**

The conditions to the Issuer's consent are (in addition to the conditions described in paragraph (D) above if Part B of the applicable Final Terms specifies "General Consent" as "Applicable") that such consent:

(a) is only valid in respect of the relevant Tranche of Non-Exempt PR Notes and/or PR Warrants;

(b) is only valid during the Offer Period specified in the applicable Final Terms; and

(c) only extends to the use of the Prospectus to make Public Offers of the relevant Tranche of Non-Exempt PR Notes and/or PR Warrants in one or more of Belgium, France, Luxembourg, Poland and the Netherlands as specified in the applicable Final Terms.

**ARRANGEMENTS BETWEEN INVESTORS AND AUTHORISED OFFERORS**

**AN INVESTOR INTENDING TO ACQUIRE OR ACQUIRING ANY NON-EXEMPT PR NOTES AND/OR PR WARRANTS IN A PUBLIC OFFER FROM AN AUTHORISED OFFEROR OTHER THAN THE ISSUER WILL DO SO, AND OFFERS AND SALES OF SUCH NON-EXEMPT PR NOTES AND/OR PR WARRANTS TO AN INVESTOR BY SUCH AUTHORISED OFFEROR WILL BE MADE, IN ACCORDANCE WITH ANY TERMS AND OTHER ARRANGEMENTS IN PLACE BETWEEN SUCH AUTHORISED OFFEROR AND SUCH INVESTOR, INCLUDING AS TO PRICE, ALLOCATIONS, EXPENSES AND SETTLEMENT ARRANGEMENTS. THE ISSUER WILL NOT BE A PARTY TO ANY SUCH ARRANGEMENTS WITH SUCH INVESTORS IN CONNECTION WITH THE PUBLIC OFFER OR SALE OF THE NON-EXEMPT PR NOTES AND/OR PR WARRANTS CONCERNED AND, ACCORDINGLY, THE PROSPECTUS AND ANY FINAL TERMS WILL NOT CONTAIN SUCH INFORMATION. THE INVESTOR MUST LOOK TO THE RELEVANT AUTHORISED OFFEROR AT THE TIME OF SUCH OFFER FOR THE PROVISION OF SUCH INFORMATION AND THE AUTHORISED OFFEROR WILL BE RESPONSIBLE FOR SUCH INFORMATION. NEITHER THE ISSUER NOR ANY DEALER (EXCEPT WHERE SUCH DEALER IS THE RELEVANT AUTHORISED OFFEROR) HAS ANY RESPONSIBILITY OR LIABILITY TO AN INVESTOR IN RESPECT OF SUCH INFORMATION.**

**Public Offers: Issue Price and Offer Price**

Non-Exempt PR Notes and/or PR Warrants to be offered pursuant to a Public Offer will be issued by the Issuer at the Issue Price specified in the applicable Final Terms. The Issue Price will be determined by the Issuer in consultation with the relevant Dealer at the time of the relevant Public Offer and will depend, amongst other things, on the interest rate applicable to the Non-Exempt PR Notes and/or PR Warrants and prevailing market conditions at that time. The offer price of such Non-Exempt PR Notes and/or PR Warrants will be the Issue Price or such other price as may be agreed between an Investor and the Authorised Offeror making the offer of the Non-Exempt PR Notes and/or PR Warrants to such Investor. The Issuer will not be party to arrangements between an Investor and an Authorised Offeror, and the Investor will need to look to the relevant Authorised Offeror to confirm the price at which such Authorised Offeror is offering the Non-Exempt PR Notes and/or PR Warrants to such Investor.

## DOCUMENTS AVAILABLE FOR INSPECTION

So long as this Securities Note is valid, which is 12 months from its date and expiring on 16 April 2022, electronic versions of the following documents will be available on ING's website:

(i) a copy of the Registration Document together with any supplement to the Registration Document;

(ii) the Agency Agreement (which contains the forms of the Global Notes, the Definitive Notes, the Coupons and the Talons);

(iii) the Warrant Agreement (which contains the form of Global Warrants);

(iv) a copy of this Securities Note together with any supplement to this Securities Note;

(v) a copy of the Level 1 Securities Note together with any supplement to the Level 1 Securities Note;

(vi) each set of Final Terms relating to a Note issued by the Issuer and publicly offered and/or admitted to trading on a regulated market; and

(vii) each set of Final Terms relating to a Warrant issued by the Issuer and publicly offered and/or admitted to trading on a regulated market.

## SUPPLEMENTS

If at any time during the duration of the Programme there is a significant new factor, material mistake or material inaccuracy relating to the information included in the Prospectus consisting of separate documents (i.e. this Securities Note and the Registration Document) which may affect the assessment of any Notes or Warrants and which arises or is noted between the time when the Prospectus is approved and the closing of the offer period of such Notes or Warrants or the time when trading of such Notes or Warrants on a regulated market begins, whichever occurs later, the Issuer shall prepare a supplement to the Prospectus for use in connection with any subsequent offering of Notes or Warrants to be offered to the public in the EEA or Switzerland to be admitted to trading on a regulated market within the EEA and shall supply to the AFM and, where applicable, the stock exchange operating the relevant market such number of copies of such supplement or replacement document as relevant applicable legislation may require.

## DOCUMENTS INCORPORATED BY REFERENCE

The following documents, which have previously been published or are published simultaneously with this Securities Note and have been approved by the AFM or filed with it, shall be deemed to be incorporated in, and to form part of, this Securities Note.

*Level 1 Securities Note*

The Securities Note for the issuance of Medium Term Notes and Inflation Linked Notes in respect of the €25,000,000,000 Global Issuance Programme of ING Bank N.V. dated 16 April 2021, excluding the sections entitled "Risk Factors", "Documents Available for Inspection", "Overview of the Programme", "Form of Final Terms of the Notes", "Form of Final Terms of the Inflation Linked Notes", "Taxation", "ERISA and Certain Other U.S. Considerations" and "Subscription and Sale".

## NOMINAL AMOUNT OF THE PROGRAMME

This Securities Note and any supplement will only be valid for the issue of Notes in an aggregate nominal amount, which, when added to the aggregate nominal amount then outstanding of all Notes previously or simultaneously issued under the Programme, does not exceed €25,000,000,000 or its equivalent in other currencies. For the purpose of calculating the aggregate amount of Notes issued under the Programme from time to time:

(a) the euro equivalent of Notes denominated in another Specified Currency (as specified in the applicable Final Terms in relation to the Notes) shall be determined, at the discretion of the Issuer, as of the date of agreement to issue such Notes or on the preceding day on which commercial banks and foreign exchange markets are open for business in London, in each case on the basis of the spot rate for the sale of the euro against the purchase of such Specified Currency in the London foreign exchange market quoted by any leading bank selected by the Issuer on such date;

(b) the amount (or, where applicable, the euro equivalent) of Reference Asset Linked Notes (each specified in the applicable Final Terms in relation to the Notes) shall be calculated (in the case of Notes not denominated in euro, in the manner specified above) by reference to the original nominal amount of such Notes, as the case may be; and

(c) the amount (or, where applicable, the euro equivalent) of Zero Coupon Notes (as specified in the applicable Final Terms in relation to the Notes) and other Notes issued at a discount or premium shall be calculated (in the case of Notes not denominated in euro, in the manner specified above) by reference to the net proceeds received by the Issuer for the relevant issue.

## TERMS AND CONDITIONS OF THE REFERENCE ASSET LINKED NOTES

The terms and conditions applicable to Notes linked to a single Reference Asset or linked to a basket of Reference Assets issued by the Issuer shall comprise (1) the "General Terms and Conditions" set out in the Securities Note for the issuance of Medium Term Notes and Inflation Linked Notes in respect of the €25,000,000,000 Global Issuance Programme of the Issuer dated 16 April 2021 (the "**Level 1 Securities Note**") (the "**General Conditions**"), (2) if the Notes are Reference Item(Inflation) Performance Linked Interest Notes, Reference Item(Inflation) Indexed Interest Notes, Inflation Indexed Redemption Notes or Inflation Indexed with Floor Redemption Notes, the "Terms and Conditions of Inflation Linked Notes" set out in the Level 1 Securities Note (the "**Inflation Linked Notes Conditions**") and (3) the additional terms and conditions set out below including each Reference Asset Annex specified as applicable in the applicable Final Terms (the "**Additional Conditions**"), in each case subject to completion and/or supplement in the applicable Final Terms. In the event of any inconsistency between the General Conditions and the Additional Conditions, the Additional Conditions set out below shall prevail. In the event of any inconsistency between (i) the General Conditions and/or the Additional Conditions and (ii) the Final Terms, the Final Terms shall prevail.

References herein to the "Notes" shall also include Notes issued in unitised form ("**Units**") and the Calculation Amount and Specified Denomination of a Unit shall be the Aggregate Nominal Amount of the Unit as specified in the applicable Final Terms.

### 1 Interest

Notes may be issued as Fixed Rate Notes, Floating Rate Notes, Tailor-Made Interest Notes, Step-Up Interest Notes, Floater Interest Notes, Floater with Lock-In Interest Notes, Reverse Floater Interest Notes, Ratchet Floater Interest Notes, Switchable (Fixed to Floating) Interest Notes, Switchable (Floating to Fixed) Interest Notes, Steepener Interest Notes, Steepener with Lock-In Interest Notes, Range Accrual(Rates) Interest Notes, Range Accrual(Spread) Interest Notes, Inverse Range Accrual Interest Notes, KO Range Accrual Interest Notes, Dual Range Accrual Interest Notes, Snowball Interest Notes, SnowRanger Interest Notes and Barrier(Rates) Interest Notes (in each case with interest payable in accordance with the terms of Condition 3 (*Interest*) and Condition 4 (*Rate of Interest for Variable Interest Rate Notes*) of the General Conditions); Reference Item(Inflation) Performance Linked Interest Notes and Reference Item(Inflation) Indexed Interest Notes (with interest payable in accordance with Condition 1 (*Interest*) of the Inflation Linked Notes Conditions); Zero Coupon Notes, or as any of the other forms of Variable Interest Rate Notes specified in this Additional Condition 1 (and in such cases with interest payable in accordance with the terms herein).

The following terms (the "**Additional Variable Interest Rate Payouts**") each relate to a different method of calculating the interest payable on each Interest Payment Date (as may be specified in the applicable Final Terms) and shall be deemed to be Variable Interest Rate Payouts and the terms of Condition 3 (*Interest*) and Condition 4 (*Rate of Interest for Variable Interest Rate Notes*) of the General Conditions shall apply accordingly to these Additional Variable Interest Rate Payouts:

1.1 Step-Up Barrier Interest

1.2 Memory Interest

1.3 One Touch Memory Interest

1.4 Range Accrual(Reference Asset) Interest

1.5 Barrier(Reference Asset) Interest

1.6 One Touch Barrier(Reference Asset) Interest

1.7 Best Of Interest

1.8 One Touch Lock-In(Reference Asset) Interest

1.9 Restriker Interest

These Additional Variable Interest Rate Payouts are only relevant to Notes for which the relevant Final Terms specifies any of the above Additional Variable Interest Rate Payouts to be applicable. Only the Interest Payout specified to be applicable in the relevant Final Terms will apply to a particular series of Notes.

**1.1 Step-Up Barrier Interest**

(a) ***Rate of Interest***

The Rate of Interest in respect of each Interest Period(t) ending on, but excluding, an Interest Payment Date ("**Interest Payment Date(t)**") shall be the relevant Rate of Interest (the "**Rate of Interest(t)**"), calculated in accordance with the following formula:

(i) If t = 1, and:

(A) if a Coupon Barrier Event A occurs with respect to Coupon Barrier(t): Rate of Interest(1)

(B) if a Coupon Barrier Event A does not occur with respect to Coupon Barrier(t): 0%

(ii) If t is greater than 1, and:

(A) if a Coupon Barrier Event A occurs with respect to Coupon Barrier(t): $Step - Up \times t$

(B) if a Coupon Barrier Event A does not occur with respect to Coupon Barrier(t): 0%

(b) ***Interest Amount***

The Interest Amount shall be calculated in accordance with Condition 3(d) *(Interest on Variable Interest Rate Notes)* of the General Conditions.

**1.2 Memory Interest**

(a) ***Rate of Interest***

The Rate of Interest in respect of each Interest Period(t) ending on, but excluding, an Interest Payment Date ("**Interest Payment Date(t)**") shall be the relevant Rate of Interest (the "**Rate of Interest(t)**"), calculated in accordance with the following formula:

(i) If t = 1, and:

(A) if a Coupon Barrier Event A occurs with respect to Coupon Barrier(t): $Rate\ of\ Interest(1)$

(B) if a Coupon Barrier Event A does not occur with respect to Coupon Barrier(t): 0%

(ii) if t is greater than 1, and:

(A) if a Coupon Barrier Event A occurs with respect to Coupon Barrier(t): $Memory\ \times t - \sum_{i=1}^{t-1} Rate\ of\ Interest(i)$

"Rate of Interest" means the actual Rate of Interest payable in respect of any Interest Payment Date, and "i" is an ascending series of unique positive integers starting

from and including 1 (one) up to and including t-1, each denoting one Interest Payment Date in chronological order.

(B) if a Coupon Barrier Event A does not occur with respect to Coupon Barrier(t): 0%

(b) ***Interest Amount***

The Interest Amount shall be calculated in accordance with Condition 3(d) (*Interest on Variable Interest Rate Notes*) of the General Conditions.

**1.3 One Touch Memory Interest**

(a) ***Rate of Interest***

The Rate of Interest in respect of each Interest Period(t) ending on, but excluding, an Interest Payment Date ("**Interest Payment Date(t)**") shall be the relevant Rate of Interest (the "**Rate of Interest(t)**"), calculated in accordance with the following formula:

(i) if t = 1, and:

(A) if a Coupon Barrier Event has occurred during the relevant Coupon Barrier Observation Period: $Rate\ of\ Interest(1)$

(B) if no Coupon Barrier Event has occurred during the relevant Coupon Barrier Observation Period: 0%

(ii) if t is greater than 1, and:

(A) if a Coupon Barrier Event has occurred during the relevant Coupon Barrier Observation Period: $Memory\ \times t - \sum_{i=1}^{t-1} Rate\ of\ Interest(i)$

"Rate of Interest" means the actual Rate of Interest payable in respect of any Interest Payment Date, and "i" is an ascending series of unique positive integers starting from and including 1 (one) up to and including t-1, each denoting one Interest Payment Date in chronological order.

(B) if no Coupon Barrier Event has occurred during the relevant Coupon Barrier Observation Period: 0%

**1.4 Range Accrual(Reference Asset) Interest**

(a) ***Rate of Interest***

The Rate of Interest in respect of each Interest Period(t) ending on, but excluding, an Interest Payment Date ("**Interest Payment Date(t)**") shall be the relevant Rate of Interest (the "**Rate of Interest(t)**"), calculated in accordance with the following formula:

$$\frac{n}{N} \times Rate\ of\ Interest(Range\ Accrual)$$

Where:

"**n**" means, in respect of the relevant Range Accrual Observation Period, the number of Range Accrual Observation Dates in such Range Accrual Observation Period on which:

(i) if the Notes are Single Reference Asset Linked Notes, the Coupon Valuation Value; or

(ii) if the Notes are Basket Linked Notes, and:

(A) "Basket Value Determination" is specified as "Not Applicable" in the applicable Final Terms, the Coupon Valuation Value(k) in respect of each Basket Component; or

(B) "Basket Value Determination" is specified as "Applicable" in the applicable Final Terms, the Basket Value(t),

meets the Range Accrual Floor Criterion with respect to the Range Accrual Floor and meets the Range Accrual Cap Criterion with respect to the Range Accrual Cap; provided that:

(i) if the applicable Final Terms specify that Range Accrual Floor Criterion is "Not Applicable", then "**n**" means, in respect of the relevant Range Accrual Observation Period, the number of Range Accrual Observation Dates in such Range Accrual Observation Period on which:

(A) if the Notes are Single Reference Asset Linked Notes, the Coupon Valuation Value; or

(B) if the Notes are Basket Linked Notes, and:

(1) "Basket Value Determination" is specified as "Not Applicable" in the applicable Final Terms, the Coupon Valuation Value(k) in respect of each Basket Component; or

(2) "Basket Value Determination" is specified as "Applicable" in the applicable Final Terms, the Basket Value(t),

meets the Range Accrual Cap Criterion with respect to the Range Accrual Cap only; or

(ii) if the applicable Final Terms specify that Range Accrual Cap Criterion is "Not Applicable", then "**n**" means, in respect of the relevant Range Accrual Observation Period, the number of Range Accrual Observation Dates in such Range Accrual Observation Period on which:

(A) if the Notes are Single Reference Asset Linked Notes, the Coupon Valuation Value; or

(B) if the Notes are Basket Linked Notes, and:

(1) "Basket Value Determination" is specified as "Not Applicable" in the applicable Final Terms, the Coupon Valuation Value(k) in respect of each Basket Component; or

(2) "Basket Value Determination" is specified as "Applicable" in the applicable Final Terms, the Basket Value(t),

meets the Range Accrual Floor Criterion with respect to the Range Accrual Floor only.

"**N**" means, in respect of a Range Accrual Observation Period, the total number of Range Accrual Observation Dates in such Range Accrual Observation Period.

(b) ***Interest Amount***

The Interest Amount shall be calculated in accordance with Condition 3(d) (*Interest on Variable Interest Rate Notes*) of the General Conditions.

(c) ***Additional Range Accrual Disruption Provisions***

(i) Where the Notes are Single Reference Asset Linked Notes, if the Calculation Agent determines that any Range Accrual Observation Date is a Disrupted Day, then that Range Accrual Observation Date shall be deemed to be the first preceding Scheduled Trading Day immediately prior to the Scheduled Range Accrual Observation Date that is not a Disrupted Day.

(ii) Where the Notes are Basket Linked Notes, and the applicable Final Terms provide that "Range Accrual Common Scheduled Trading Days" shall not be applicable, if the Calculation Agent determines that any Range Accrual Observation Date is a Disrupted Day in respect of any Basket Component, then:

(A) the Range Accrual Observation Date for each Basket Component in respect of which the Scheduled Range Accrual Observation Date is not a Disrupted Day shall be the Scheduled Range Accrual Observation Date; and

(B) the Range Accrual Observation Date for each Basket Component in respect of which the Scheduled Range Accrual Observation Date is a Disrupted Day (each an "**Affected Basket Component**") shall be deemed to be the first preceding Scheduled Trading Day immediately prior to the Scheduled Range Accrual Observation Date that is not a Disrupted Day for such Affected Basket Component.

(iii) Where the Notes are Basket Linked Notes, and the applicable Final Terms provide that "Range Accrual Common Scheduled Trading Days" and "Range Accrual Individual Disrupted Days" shall both be applicable, if the Calculation Agent determines that any Range Accrual Observation Date is a Disrupted Day in respect of any Basket Component, then:

(A) the Range Accrual Observation Date for each Basket Component in respect of which the Scheduled Range Accrual Observation Date is not a Disrupted Day shall be the Scheduled Range Accrual Observation Date; and

(B) the Range Accrual Observation Date for each Basket Component in respect of which the Scheduled Range Accrual Observation Date is a Disrupted Day (each an "**Affected Basket Component**") shall be deemed to be the first preceding Scheduled Trading Day immediately prior to the Scheduled Range Accrual Observation Date that is not a Disrupted Day for such Affected Basket Component (notwithstanding the fact that such day may not be a Common Scheduled Trading Day).

(iv) Where the Notes are Basket Linked Notes, and the applicable Final Terms provide that "Range Accrual Common Scheduled Trading Days" and "Range Accrual Common Disrupted Days" shall both be applicable, if the Calculation Agent determines that any Range Accrual Observation Date is a Disrupted Day in respect of any Basket Component, then the Range Accrual Observation Date for each Basket Component shall be deemed to be the first preceding Common Scheduled Trading Day immediately prior to the Scheduled Range Accrual Observation Date that is not a Disrupted Day for any Basket Component.

### 1.5 Barrier(Reference Asset) Interest

(a) ***Rate of Interest***

The Rate of Interest in respect of each Interest Period(t) ending on, but excluding, an Interest Payment Date ("**Interest Payment Date(t)**") shall be the relevant Rate of Interest (the "**Rate of Interest(t)**"), calculated in accordance with the following formula:

(i) if a ***Coupon*** Barrier Event A occurs with respect to Coupon Barrier(t): $Rate\ of\ Interest(1)$

(ii) if a Coupon Barrier Event A does not occur with respect to Coupon Barrier(t): 0%

(b) ***Interest Amount***

The Interest Amount shall be calculated in accordance with Condition 3(d) (*Interest on Variable Interest Rate Notes*) of the General Conditions.

### 1.6 One Touch Barrier(Reference Asset) Interest

(a) ***Rate of Interest***

The Rate of Interest in respect of each Interest Period(t) ending on, but excluding, an Interest Payment Date ("**Interest Payment Date(t)**") shall be the relevant Rate of Interest (the "**Rate of Interest(t)**"), calculated in accordance with the following formula:

(i) if a Coupon Barrier Event has occurred during the relevant Coupon Barrier Observation Period: $Rate\ of\ Interest(1)$

(ii) if no Coupon Barrier Event has occurred during the relevant Coupon Barrier Observation Period: 0%

(b) ***Interest Amount***

The Interest Amount shall be calculated in accordance with Condition 3(d) (*Interest on Variable Interest Rate Notes*) of the General Conditions.

### 1.7 Best Of Interest

This Additional Variable Interest Rate Payout shall apply only to Basket Linked Notes.

(a) ***Rate of Interest***

The Rate of Interest in respect of each Interest Period(t) ending on, but excluding, an Interest Payment Date ("**Interest Payment Date(t)**") shall be the relevant Rate of Interest (the "**Rate of Interest(t)**"), calculated in accordance with the following formula:

(i) if the Notes are Basket Linked Notes, and:

(A) "Basket Value Determination" is specified as "Not Applicable" in the applicable Final Terms and the Observation Reference Asset Value(t) in respect of each and every Reference Asset(k); or

(B) "Basket Value Determination" is specified as "Applicable" in the applicable Final Terms and the Basket Value(t),

meets the Best Of Coupon Barrier Criterion with respect to the Initial Reference Asset Value(k):

$$Max[Rate\ of\ Interest(1)(t); Basket\ Performance(t)]$$

(ii) if the Notes are Basket Linked Notes, and:

(A) "Basket Value Determination" is specified as "Not Applicable" in the applicable Final Terms and the Observation Reference Asset Value(t) in respect of each and every Reference Asset(k); or

(B) "Basket Value Determination" is specified as "Applicable" in the applicable Final Terms and the Basket Value(t),

does not meet the Best Of Coupon Barrier Criterion with respect to the Initial Reference Asset Value(k):

0%

(b) ***Interest Amount***

The Interest Amount shall be calculated in accordance with Condition 3(d) *(Interest on Variable Interest Rate Notes)* of the General Conditions.

(c) ***Definitions***

The following definitions shall apply for the purpose of these Best Of Interest provisions only. In the case of any inconsistency between the following definitions and the Definitions, the following definitions will prevail for the purpose of these Best Of Interest provisions only.

"**Basket Performance(t)**" means, in respect of the Basket and an Interest Payment Date(t), the value determined in accordance with the following formula:

$$\left[\frac{Basket\ Value(t) - Basket\ Strike\ Value}{Basket\ Initial\ Value}\right] \times 100\%$$

"**Best Of Coupon Barrier Criterion**" means:

(i) if "Basket Value Determination" is specified as "Not Applicable" in the applicable Final Terms:

(A) if "Excess" is specified in the applicable Final Terms, that the Observation Reference Asset Value(t) is greater than the Initial Reference Asset Value (k); or

(B) if "Excess/Equal" is specified in the applicable Final Terms, that the Observation Reference Asset Value(t) is greater than or equal to the Initial Reference Asset Value(k).

(ii) if "Basket Value Determination" is specified as "Applicable" in the applicable Final Terms:

(A) if "Excess" is specified in the applicable Final Terms, that the Basket Value(t) is greater than the Basket Initial Value; or

(B) if "Excess/Equal" is specified in the applicable Final Terms, that the Basket Value(t) is greater than or equal to the Basket Initial Value.

"**Rate of Interest(1)(t)**" means, in respect of any Interest Period(t) and related Interest Payment Date(t) specified under the heading "Rate of Interest(1) Schedule" in the table in the applicable Final Terms, the rate specified under the heading "Rate of Interest(1)(t)" in such table adjacent to the relevant Interest Period(t) and related Interest Payment Date(t).

## 1.8 One Touch Lock-In(Reference Asset) Interest

(a) ***Rate of Interest***

The Rate of Interest in respect of each Interest Period(t) ending on, but excluding, an Interest Payment Date ("**Interest Payment Date(t)**") shall be the relevant Rate of Interest (the "**Rate of Interest(t)**"), calculated in accordance with the following formula:

(i) if a Coupon Barrier Event has occurred during the relevant Coupon Barrier Observation Period:

$$Max[Lock - In(t); Performance(t)]$$

(ii) if no Coupon Barrier Event has occurred during the relevant Coupon Barrier Observation Period:

$$Max[0\%; Performance(t)]$$

(b) ***Interest Amount***

The Interest Amount shall be calculated in accordance with Condition 3(d) *(Interest on Variable Interest Rate Notes)* of the General Conditions.

(c) ***Definitions***

The following definitions shall apply for the purpose of these One Touch Lock-In(Reference Asset) Interest provisions only. In the case of any inconsistency between the following definitions and the Definitions, the following definitions will prevail for the purpose of these One Touch Lock-In(Reference Asset) Interest provisions only.

"**Basket Observation Performance(t)**" means, in respect of the Basket and an Interest Payment Date(t), the value determined in accordance with the following formula:

$$\sum_{k=1}^{N} Weighting \times \frac{Observation\ Reference\ Asset\ Value(k,t) - StrikeValue(k)}{Initial\ Reference\ Asset\ Value(k)}$$

where:

"**k**" has the meaning given to it in the definition of "Reference Asset(k)".

"**N**" means, in respect of a Basket, the number of Basket Components comprising such Basket.

"**Lock-In(t)**" means, in respect of any Interest Period(t) and related Interest Payment Date(t) specified under the heading "Lock-In Schedule" in the table in the applicable Final Terms, the number specified under the heading "Lock-In(t)" in such table adjacent to the relevant Interest Period(t) and related Interest Payment Date(t).

"**Observation Performance(t)**" means, in respect of the Reference Asset and an Interest Payment Date(t), the value determined in accordance with the following formula:

$$\frac{Observation\ Reference\ Asset\ Value(t) - Strike\ Value}{Initial\ Reference\ Asset\ Value}$$

"**Performance(t)**" means:

(i) if the Notes are Single Reference Asset Linked Notes, in respect of the Reference Asset and an Interest Payment Date(t), the value determined in accordance with the following formula:

$$Max\left[Coupon\ Reference\ Asset\ Floor;\ Min[Observation\ Performance(t) \times 100\%;\ Coupon\ Reference\ Asset\ Cap]\right]$$

(ii) if the Notes are Basket Linked Notes, in respect of the Basket and an Interest Payment Date(t), the value determined in accordance with the following formula:

$$Max\ [Coupon\ Reference\ Asset\ Floor; Min\ [Basket\ Observation\ Performance(t) \times 100\%; Coupon\ Reference\ Asset\ Cap\ ]]$$

### 1.9 Restriker Interest

This Additional Variable Interest Rate Payout shall apply only to Single Reference Asset Linked Notes.

(a) ***Rate of Interest***

The Rate of Interest in respect of each Interest Period(t) ending on, but excluding, an Interest Payment Date ("**Interest Payment Date(t)**") shall be the relevant Rate of Interest (the "**Rate of Interest(t)**"), calculated in accordance with the following formula:

(i) if a Coupon Barrier Event A occurs with respect to Coupon Barrier(t):

$$Min[Coupon\ Cap, \left[\frac{Observation\ Reference\ Asset\ Value\ (t) - Observation\ Reference\ Asset\ Value(t-1)}{Observation\ Reference\ Asset\ Value\ (t-1)}\right]] \times 100\%$$

(ii) if a Coupon Barrier Event A does not occur with respect to Coupon Barrier(t):

0%

(b) ***Interest Amount***

The Interest Amount shall be calculated in accordance with Condition 3(d) (*Interest on Variable Interest Rate Notes*) of the General Conditions.

## 2 Redemption

Subject to any applicable automatic redemption and/or early redemption and/or exercise of put options and/or exercise of call options set forth in the Final Terms not having occurred prior to any applicable date specified therein, on the Maturity Date (subject to the provisions of Condition 7(l) (*Disrupted Days*) and 7(m) (*Adjustments, Consequences of Certain Events and Currency*)) of the General Conditions), the Issuer shall (i) pay the Final Redemption Amount, which shall be an amount payable per Note in the Specified Currency determined by the Calculation Agent as set forth in the accordance with the terms of the Redemption Payouts set out in this Condition 2 and specified as being applicable in the Final Terms and/or (ii) pay the Final Redemption Amount, which shall be an amount payable per Note in the Specified Currency determined by the Calculation Agent as set forth in accordance with the terms of the Inflation Linked Redemption Payouts specified in Condition 2 (*Redemption*) of the Inflation Linked Notes Conditions and specified as being applicable in the Final Terms.

The following terms (the "**Redemption Payouts**") each relate to a different method of calculating the Final Redemption Amount (as may be specified in the applicable Final Terms):

2.1 Uncapped (Partial) Capital Protection Redemption (EUSIPA Code 1100)

2.2 Capped (Partial) Capital Protection Redemption (EUSIPA Code 1120)

2.3 (Partial) Capital Protection With Knock-Out Redemption (EUSIPA Code 1130)

2.4 (Partial) Capital Protection (Vanilla) Redemption (EUSIPA Code 1400)

2.5 Reverse Convertible Redemption (EUSIPA Code 1220)

2.6 Barrier Reverse Convertible Redemption (EUSIPA Code 1230)

2.7 Capped Bonus Redemption (EUSIPA Code 1250)

2.8 Express Redemption (EUSIPA Code 1260)

2.9 Outperformance Redemption (EUSIPA Code 1310)

2.10 Bonus Redemption (EUSIPA Code 1320)

2.11 Twin-Win Redemption (EUSIPA Code 1340)

2.12 Absolute Performance with Rebate Redemption

2.13 Lock-in Redemption

2.14 Outperformer (Reference Asset Spread) Redemption

2.15 Absolute Performance with Rebate Early Redemption

The Redemption Payouts are only relevant to Notes for which the relevant Final Terms specify any of the below Redemption Payouts to be applicable. Only the Redemption Payout specified to be applicable in the relevant Final Terms will be applicable to a particular series of Notes.

**2.1 Uncapped (Partial) Capital Protection Redemption**

(a) ***Final Redemption Amount***

The Final Redemption Amount per Note shall be an amount in the Specified Currency calculated by the Calculation Agent in accordance with the following formula:

(i) if the Notes are (i) Single Reference Asset Linked Notes and "Flexo" is specified as "Not Applicable" in the applicable Final Terms, or (ii) Basket Linked Notes and "Best Of", "Fixed Best", "Flexo" and "Worst Of" are specified as "Not Applicable" in the applicable Final Terms:

$$CA \times CA\,Factor \times \Big[Protection\,Level + Participation\,Down \times Min\,[0\%;\, Max[Floor\,Percentage;\, Performance\,Down]] + Participation\,Up \times Max\,[0\%;\, Performance\,Up]\Big]$$

(ii) if the Notes are (i) Single Reference Asset Linked Notes and "Flexo" is specified as "Applicable" in the applicable Final Terms, or (ii) Basket Linked Notes and "Best Of", "Fixed Best", "Flexo" and "Worst Of" are specified as "Not Applicable" and "Flexo" is specified as "Applicable" in the applicable Final Terms:

$$CA \times CA\,Factor \times [Protection\,Level + Participation\,Down \times Min\,[0\%;\, Max[Floor\,Percentage;\, Performance\,Down]] + Participation\,Up \times Max\,[0\%;\, Performance\,Up]] \times Performance\,XRate$$

(iii) if the Notes are Basket Linked Notes and "Fixed Best" is specified as "Applicable" and "Best Of", "Flexo" and "Worst Of" are specified as "Not Applicable" in the applicable Final Terms:

$$CA \times CA\ Factor \times \left[Protection\ Level + Participation \times Max\ [0\%;\ Fixed\ Best\ Basket\ Performance]\right]$$

(iv) if the Notes are Basket Linked Notes and "Fixed Best" and "Flexo" are specified as "Applicable" and "Best Of" and "Worst Of" are specified as "Not Applicable" in the applicable Final Terms:

$$CA \times CA\ Factor \times [Protection\ Level + Participation \times Max\ [0\%;\ Fixed\ Best\ Basket\ Performance] \times Performance\ XRate]$$

(v) if the Notes are Basket Linked Notes and "Best Of", "Fixed Best" and "Flexo" are specified as "Not Applicable" and "Worst Of" is specified as "Applicable" in the applicable Final Terms:

$$CA \times CA\ Factor \times \Big[Protection\ Level + Participation\ Down\ \times Min\ \big[0\%;\ Max[Floor\ Percentage;\ Performance\ Down\ (Worst\ Performing\ Reference\ Asset)]\big] + Participation\ Up \times Max\ [0\%;\ Performance\ Up\ (Worst\ Performing\ Reference\ Asset)]\Big]$$

(vi) if the Notes are Basket Linked Notes and "Best Of" and "Fixed Best" are specified as "Not Applicable" and "Worst Of" and "Flexo" are specified as "Applicable" in the applicable Final Terms:

$$CA \times CA\ Factor \times \Big[Protection\ Level + Participation\ Down\ \times Min\ \big[0\%;\ Max[Floor\ Percentage;\ Performance\ Down\ (Worst\ Performing\ Reference\ Asset)]\big] + Participation\ Up \times Max\ [0\%;\ Performance\ Up\ (Worst\ Performing\ Reference\ Asset)]] \times Performance\ XRate$$

(vii) if the Notes are Basket Linked Notes and "Fixed Best", "Flexo" and "Worst Of" are specified as "Not Applicable" and "Best Of" is specified as "Applicable" in the applicable Final Terms:

$$CA \times CA\ Factor \times \Big[Protection\ Level + Participation\ Down\ \times Min\ [0\%;\ Max[Floor\ Percentage;\ Performance\ Down(Best\ Performing\ Reference\ Asset)]] + Participation\ Up \times Max\ [0\%;\ Performance\ Up(Best\ Performing\ Reference\ Asset)]\Big]$$

(viii) if the Notes are Basket Linked Notes and "Fixed Best" and "Worst Of" are specified as "Not Applicable" and "Best Of" and "Flexo" are specified as "Applicable" in the applicable Final Terms:

$$CA \times CA\ Factor \times [Protection\ Level + Participation\ Down \times Min\ \big[0\%;\ Max[Floor\ Percentage;\ Performance\ Down(Best\ Performing\ Reference\ Asset)]\big] + Participation\ Up \times Max\ [0\%;\ Performance\ Up(Best\ Performing\ Reference\ Asset)]] \times Performance\ XRate$$

(b) ***Definitions***

The following definitions shall apply for the purpose of these Uncapped (Partial) Capital Protection Redemption provisions only. In the case of any inconsistency between the following definitions and the Definitions, the following definitions will prevail for the purpose of these Uncapped (Partial) Capital Protection Redemption provisions only.

"**Floor Percentage**" means the negative percentage (if any) specified as the Floor Percentage in the applicable Final Terms.

"**Performance Up**" means:

(i) If the Notes are Basket Linked Notes and "Worst Of" and "Best Of" are specified as "Not Applicable" in the applicable Final Terms, in respect of a Basket, the value determined in accordance with the following formula:

(A) if "Asian-out" and "Lookback-out" are specified as "Not Applicable" in the applicable Final Terms:

$$\left[\frac{Basket\ Final\ Value - Basket\ Strike\ Value\ Up}{Basket\ Initial\ Value}\right] \times 100\%$$

(B) if "Asian-out" is specified as "Applicable" in the applicable Final Terms:

$$\left[\frac{Average\ Basket\ Performance - Basket\ Strike\ Value\ Up}{Basket\ Initial\ Value}\right] \times 100\%$$

(C) if "Lookback-out" is specified as "Applicable" in the applicable Final Terms:

$$\left[\frac{Max\ Basket\ Performance - Basket\ Strike\ Value\ Up}{Basket\ Initial\ Value}\right] \times 100\%$$

(ii) if the Notes are Basket-Linked Notes and either "Worst Of" or "Best Of" are specified as "Applicable" in the applicable Final Terms, in respect of a Reference Asset(k), the value determined in accordance with the following formula:

(A) if "Asian-out" and "Lookback-out" are specified as "Not Applicable" in the applicable Final Terms:

$$\left[\frac{Final\ Reference\ Asset\ Value(k) - Strike\ Value\ Up(k)}{Initial\ Reference\ Asset\ Value(k)}\right] \times 100\%$$

(B) if "Asian-out" is specified as "Applicable" in the applicable Final Terms:

$$\left[\frac{Average\ Reference\ Asset\ Value(k) - Strike\ Value\ Up(k)}{Initial\ Reference\ Asset\ Value(k)}\right] \times 100\%$$

(C) if "Lookback-out" is specified as "Applicable" in the applicable Final Terms:

$$\left[\frac{Max\ Reference\ Asset\ Value(k) - Strike\ Value\ Up(k)}{Initial\ Reference\ Asset\ Value(k)}\right] \times 100\%$$

(iii) if the Notes are Single Reference Asset Linked Notes, in respect of the Reference Asset, the value determined in accordance with the following formula:

(A) if "Asian-out" and "Lookback-out" are specified as "Not Applicable" in the applicable Final Terms:

$$\left[\frac{Final\ Reference\ Asset\ Value - Strike\ Value\ Up}{Initial\ Reference\ Asset\ Value}\right] \times 100\%$$

(B) if "Asian-out" is specified as "Applicable" in the applicable Final Terms:

$$\left[\frac{Average\ Reference\ Asset\ Value - Strike\ Value\ Up}{Initial\ Reference\ Asset\ Value}\right] \times 100\%$$

(C) if "Lookback-out" is specified as "Applicable" in the applicable Final Terms:

$$\left[\frac{Max\ Reference\ Asset\ Value - Strike\ Value\ Up}{Initial\ Reference\ Asset\ Value}\right] \times 100\%$$

"**Performance Down**" means:

(i) if the Notes are Basket Linked Notes and "Worst Of" and "Best Of" are specified as "Not Applicable" in the applicable Final Terms, in respect of a Basket, the value determined in accordance with the following formula:

(A) if "Asian-out" and "Lookback-out" are specified as "Not Applicable" in the applicable Final Terms:

$$\left[\frac{Basket\ Final\ Value - Basket\ Strike\ Value\ Down}{Basket\ Initial\ Value}\right] \times 100\%$$

(B) if "Asian-out" is specified as "Applicable" in the applicable Final Terms:

$$\left[\frac{Average\ Basket\ Performance - Basket\ Strike\ Value\ Down}{Basket\ Initial\ Value}\right] \times 100\%$$

(C) if "Lookback-out" is specified as "Applicable" in the applicable Final Terms:

$$\left[\frac{Max\ Basket\ Performance - Basket\ Strike\ Value\ Down}{Basket\ Initial\ Value}\right] \times 100\%$$

(ii) if the Notes are Basket Linked Notes and either "Worst Of" or "Best Of" is specified as "Applicable" in the applicable Final Terms, in respect of a Reference Asset(k), the value determined in accordance with the following formula:

(A) if "Asian-out" and "Lookback-out" are specified as "Not Applicable" in the applicable Final Terms:

$$\left[\frac{Final\ Reference\ Asset\ Value(k) - Strike\ Value\ Down(k)}{Initial\ Reference\ Asset\ Value(k)}\right] \times 100\%$$

(B) if "Asian-out" is specified as "Applicable" in the applicable Final Terms:

$$\left[\frac{Average\ Reference\ Asset\ Value(k)\ - Strike\ Value\ Down(k)}{Initial\ Reference\ Asset\ Value(k)}\right] \times 100\%$$

(C) if "Lookback-out" is specified as "Applicable" in the applicable Final Terms:

$$\left[\frac{Max\ Reference\ Asset\ Value(k) - Strike\ Value\ Down(k)}{Initial\ Reference\ Asset\ Value(k)}\right] \times 100\%$$

(iii) if the Notes are Single Reference Asset Notes, in respect of a Reference Asset, the value determined in accordance with the following formula:

(A) if "Asian-out" and "Lookback-out" are specified as "Not Applicable" in the applicable Final Terms:

$$\left[\frac{Final\ Reference\ Asset\ Value - Strike\ Value\ Down}{Initial\ Reference\ Asset\ Value}\right] \times 100\%$$

(B) if "Asian-out" is specified as "Applicable" in the applicable Final Terms:

$$\left[\frac{Average\ Reference\ Asset\ Value - Strike\ Value\ Down}{Initial\ Reference\ Asset\ Value}\right] \times 100\%$$

(C) if "Lookback-out" is specified as "Applicable" in the applicable Final Terms:

$$\left[\frac{Max\ Reference\ Asset\ Value - Strike\ Value\ Down}{Initial\ Reference\ Asset\ Value}\right] \times 100\%$$

"**Performance**" means, in respect of a Reference Asset(k), the value determined in accordance with the following formula:

(i) if "Asian-out" and "Lookback-out" are specified as "Not Applicable" in the applicable Final Terms:

$$\left[\frac{Final\ Reference\ Asset\ Value - Strike\ Value}{Initial\ Reference\ Asset\ Value}\right] \times 100\%$$

(ii) if "Asian-out" is specified as "Applicable" in the applicable Final Terms:

$$\left[\frac{Average\ Reference\ Asset\ Value - Strike\ Value}{Initial\ Reference\ Asset\ Value}\right] \times 100\%$$

(iii) if "Lookback-out" is specified as "Applicable" in the applicable Final Terms:

$$\left[\frac{Max\ Reference\ Asset\ Value - Strike\ Value}{Initial\ Reference\ Asset\ Value}\right] \times 100\%$$

## 2.2 Capped (Partial) Capital Protection Redemption

(a) ***Final Redemption Amount***

The Final Redemption Amount per Note shall be an amount in the Specified Currency calculated by the Calculation Agent in accordance with the following formula:

(i) if "Flexo" is specified as "Not Applicable" in the applicable Final Terms:

$$CA \times CA\ Factor \times \big[Protection\ Level + Participation\ Down \times Min\ [0\%;\ Max[Floor\ Percentage;\ Performance\ Down]] + Participation\ Up \times Max\ [0\%;\ Min[\ Cap; Performance Up]\big]$$

(ii) if "Flexo" is specified as "Applicable" in the applicable Final Terms:

$$CA \times CA\ Factor \times [Protection\ Level + Participation\ Down \times Min\ [0\%;\ Max[Floor\ Percentage;\ Performance\ Down]] + Participation\ Up \times Max\ [0\%;\ Min[\ Cap; Performance\ Up]] \times Performance\ XRate$$

(b) ***Definitions***

The following definitions shall apply for the purpose of these Capped (Partial) Capital Protection Redemption provisions only. In the case of any inconsistency between the following definitions and the Definitions, the following definitions will prevail for the purpose of these Capped (Partial) Capital Protection Redemption provisions only.

"**Floor Percentage**" means the negative percentage (if any) specified as the Floor Percentage in the applicable Final Terms.

"**Performance Up**" means:

(i) if the Notes are Basket Linked Notes, in respect of a Basket, the value determined in accordance with the following formula:

(A) if "Asian-out" and "Lookback-out" are specified as "Not Applicable" in the applicable Final Terms:

$$\left[\frac{Basket\ Final\ Value - Basket\ Strike\ Value\ Up}{Basket\ Initial\ Value}\right] \times 100\%$$

(B) if "Asian-out" is specified as "Applicable" in the applicable Final Terms:

$$\left[\frac{Average\ Basket\ Performance - Basket\ Strike\ Value\ Up}{Basket\ Initial\ Value}\right] \times 100\%$$

(C) if "Lookback-out" is specified as "Applicable" in the applicable Final Terms:

$$\left[\frac{Max\ Basket\ Performance - Basket\ Strike\ Value\ Up}{Basket\ Initial\ Value}\right] \times 100\%$$

(ii) if the Notes are Single Reference Asset Linked Notes, in respect of the Reference Asset, the value determined in accordance with the following formula:

(A) if "Asian-out" and "Lookback-out" are specified as "Not Applicable" in the applicable Final Terms:

$$\left[\frac{Final\ Reference\ Asset\ Value - Strike\ Value\ Up}{Initial\ Reference\ Asset\ Value}\right] \times 100\%$$

(B) if "Asian-out" is specified as "Applicable" in the applicable Final Terms:

$$\left[\frac{Average\ Reference\ Asset\ Value - Strike\ Value\ Up}{Initial\ Reference\ Asset\ Value}\right] \times 100\%$$

(C) if "Lookback-out" is specified as "Applicable" in the applicable Final Terms:

$$\left[\frac{Max\ Reference\ Asset\ Value - Strike\ Value\ Up}{Initial\ Reference\ Asset\ Value}\right] \times 100\%$$

"**Performance Down**" means:

(i) if the Notes are Basket Linked Notes, in respect of the Basket, the value determined in accordance with the following formula:

(A) if "Asian-out" and "Lookback-out" are specified as "Not Applicable" in the applicable Final Terms:

$$\left[\frac{Basket\ Final\ Value - Basket\ Strike\ Value\ Down}{Basket\ Initial\ Value}\right] \times 100\%$$

(B) if "Asian-out" is specified as "Applicable" in the applicable Final Terms:

$$\left[\frac{Average\ Basket\ Performance - Basket\ Strike\ Value\ Down}{Basket\ Initial\ Value}\right] \times 100\%$$

(C) if "Lookback-out" is specified as "Applicable" in the applicable Final Terms:

$$\left[\frac{Max\ Basket\ Performance - Basket\ Strike\ Value\ Down}{Basket\ Initial\ Value}\right] \times 100\%$$

(ii) if the Notes are Single Reference Asset Linked Notes, in respect of the Reference Asset, the value determined in accordance with the following formula:

(A) if "Asian-out" and "Lookback-out" are specified as "Not Applicable" in the applicable Final Terms:

$$\left[\frac{Final\ Reference\ Asset\ Value - Strike\ Value\ Down}{Initial\ Reference\ Asset}\right] \times 100\%$$

(B) if "Asian-out" is specified as "Applicable" in the applicable Final Terms:

$$\left[\frac{Average\ Reference\ Asset\ Value - Strike\ Value\ Down}{Initial\ Reference\ Asset\ Value}\right] \times 100\%$$

(C) if "Lookback-out" is specified as "Applicable" in the applicable Final Terms:

$$\left[\frac{Max\ Referencce\ Asset\ Value - Strike\ Value\ Down}{Initial\ Reference\ Asset\ Value}\right] \times 100\%$$

**2.3 (Partial) Capital Protection With Knock-Out Redemption**

These (Partial) Capital Protection with Knock-Out Redemption provisions shall apply only to Single Reference Asset Linked Notes and shall not apply to Fund Linked Notes.

(a) ***Final Redemption Amount***

The Final Redemption Amount per Note shall be an amount in the Specified Currency calculated by the Calculation Agent in accordance with the following formula:

(i) if "Flexo" is specified as "Not Applicable" in the applicable Final Terms, and:

(A) if no Redemption Barrier Event has occurred:

$$CA \times CA\ Factor \times [Protection\ Level + Participation \times Max\ [0\%;\ Performance]]$$

(B) if a Redemption Barrier Event has occurred:

$$CA \times CA\ Factor \times [Protection\ Level + Rebate]$$

(ii) if "Flexo" is specified as "Applicable" in the applicable Final Terms, and:

(A) if no Redemption Barrier Event has occurred:

$$CA \times CA\ Factor \times [Protection\ Level + Participation \times Max\ [0\%;\ Performance] \times Performance\ XRate]$$

(B) if a Redemption Barrier Event has occurred:

$$CA \times CA\ Factor \times [Protection\ Level + Rebate \times Performance\ XRate]$$

(b) ***Definitions***

The following definitions shall apply for the purpose of these (Partial) Capital Protection With Knock-Out Redemption provisions only. In the case of any inconsistency between the following definitions and the Definitions, the following definitions will prevail for the purpose of these (Partial) Capital Protection With Knock-Out Redemption provisions only.

"**Performance**" means, in respect of a Reference Asset, the value determined in accordance with the following formula:

(i) if "Asian-out" and "Lookback-out" are specified as "Not Applicable" in the applicable Final Terms:

$$\left[\frac{Final\ Reference\ Asset\ Value - Strike\ Value}{Initial\ Reference\ Asset\ Value}\right] \times 100\%$$

(ii) if "Asian-out" is specified as "Applicable" in the applicable Final Terms:

$$\left[\frac{Average\ Reference\ Asset\ Value - Strike\ Value}{Initial\ Reference\ Asset\ Value}\right] \times 100\%$$

(iii) if "Lookback-out" is specified as "Applicable" in the applicable Final Terms:

$$\left[\frac{Max\ Reference\ Asset\ Value - Strike\ Value}{Initial\ Reference\ Asset\ Value}\right] \times 100\%$$

**2.4 (Partial) Capital Protection (Vanilla) Redemption**

(a) ***Final Redemption Amount***

The Final Redemption Amount per Note shall be an amount in the Specified Currency calculated by the Calculation Agent in accordance with the following formula:

$$CA \times CA\ Factor \times Protection\ Level$$

**2.5 Reverse Convertible Redemption**

These Reverse Convertible Redemption provisions shall not apply to Fund Linked Notes.

(a) ***Final Redemption Amount***

The Final Redemption Amount per Note shall be an amount in the Specified Currency calculated by the Calculation Agent in accordance with the following formula:

(i) if the Notes are Single Reference Asset Linked Notes, and:

(A) if the Final Reference Asset Value meets the Strike Value Criterion:

$$CA \times CA\ Factor \times 100\%$$

(B) if the Final Reference Asset Value does not meet the Strike Value Criterion:

$$CA \times CA\ Factor \times [100\% + Leverage\ Put \times Performance]$$

(ii) if the Notes are Basket Linked Notes and "Worst Of" is specified as "Not Applicable" and,

(A) if in respect of the Basket the Basket Final Value meets the Basket Strike Value Criterion:

$$CA \times CA\ Factor \times 100\%$$

(B) if in respect of the Basket the Basket Final Value does not meet the Basket Strike Value Criterion:

$$CA \times CA\ Factor \times [100\% + Leverage\ Put \times Basket\ Performance]$$

(iii) if the Notes are Basket Linked Notes and "Worst Of" is specified as "Applicable" and:

(A) if in respect of each and every Reference Asset(k) the Final Reference Asset Value(k) meets the Strike Value Criterion(k):

$$CA \times CA\ Factor \times 100\%$$

(B) if in respect of one or more Reference Asset(k) the Final Reference Asset Value(k) does not meet the Strike Value Criterion(k):

$$CA \times CA\ Factor \times [100\% + Leverage\ Put \times Performance(Worst\ Performing\ Reference\ Asset)]$$

(b) ***Definitions***

The following definitions shall apply for the purpose of these Reverse Convertible Redemption provisions only. In the case of any inconsistency between the following definitions and the Definitions, the following definitions will prevail for the purpose of these Reverse Convertible Redemption provisions only.

"**Basket Performance**" means, in respect of the Basket, the value determined in accordance with the following formula:

$$\left[\frac{Basket\ Final\ Value - Basket\ Strike\ Value}{Basket\ Initial\ Value}\right] \times 100\%$$

"**Performance**" means, in respect of the Reference Asset, the value determined in accordance with the following formula:

$$\left[\frac{Final\ Reference\ Asset\ Value - Strike\ Value}{Initial\ Reference\ Asset\ Value}\right] \times 100\%$$

"**Performance(k)**" means, in respect of a Reference Asset(k), the value determined in accordance with the following formula:

$$\left[\frac{Final\ Reference\ Asset\ Value(k)\ - Strike\ Value(k)}{Initial\ Reference\ Asset\ Value(k)}\right] \times 100\%$$

## 2.6 Barrier Reverse Convertible Redemption

These Barrier Reverse Convertible Redemption provisions shall not apply to Fund Linked Notes.

(a) ***Final Redemption Amount***

The Final Redemption Amount per Note shall be an amount in the Specified Currency calculated by the Calculation Agent in accordance with the following formula:

(i) if the Notes are Single Reference Asset Linked Notes, and:

(A) if no Redemption Barrier Event has occurred:

$$CA \times CA\ Factor \times 100\%$$

(B) if a Redemption Barrier Event has occurred, and:

(1) if the Final Reference Asset Value meets the Strike Value Criterion:

$$CA \times CA\ Factor \times 100\%$$

(2) if the Final Reference Asset Value does not meet the Strike Value Criterion:

$$CA \times CA\ Factor \times [100\% + Leverage\ Put \times Performance]$$

(ii) if the Notes are Basket Linked Notes and "Worst Of" is specified as "Not Applicable" and:

(A) if no Redemption Barrier Event has occurred in respect of the Basket:

$$CA \times CA\ Factor \times 100\%$$

(B) if a Redemption Barrier Event has occurred in respect of the Basket, and:

(1) if in respect of the Basket the Basket Final Value meets the Basket Strike Value Criterion:

$$CA \times CA\ Factor \times 100\%$$

(2) if in respect of the Basket the Basket Final Value does not meet the Basket Strike Value Criterion:

$$CA \times CA\ Factor \times [100\% + Leverage\ Put \times Basket\ Performance]$$

(iii) if the Notes are Basket Linked Notes and "Worst Of" is specified as "Applicable" and:

(A) if in respect of each and every Reference Asset(k) no Redemption Barrier Event has occurred:

$$CA \times CA\ Factor \times 100\%$$

(B) if in respect of one or more Reference Asset(k) a Redemption Barrier Event has occurred, and:

(1) if in respect of each and every Reference Asset(k) the Final Reference Asset Value(k) meets the Strike Value Criterion(k):

$$CA \times CA\ Factor \times 100\%$$

(2) if in respect of one or more Reference Asset(k) the Final Reference Asset Value(k) does not meet the Strike Value Criterion(k):

$$CA \times CA\ Factor \times [100\% + Leverage\ Put \times Performance\ (Worst\ Performing\ Reference\ Asset)]$$

(b) ***Definitions***

The following definitions shall apply for the purpose of these Barrier Reverse Convertible Redemption provisions only. In the case of any inconsistency between the following definitions and the Definitions, the following definitions will prevail for the purpose of these Barrier Reverse Convertible Redemption provisions only.

"**Basket Performance**" means, in respect of the Basket, the value determined in accordance with the following formula:

$$\left[\frac{Basket\ Final\ Value - Basket\ Strike\ Value}{Basket\ Initial\ Value}\right] \times 100\%$$

"**Performance**" means, in respect of the Reference Asset, the value determined in accordance with the following formula:

$$\left[\frac{Final\ Reference\ Asset\ Value - Strike\ Value}{Initial\ Reference\ Asset\ Value}\right] \times 100\%$$

"**Performance(k)**" means, in respect of a Reference Asset(k), the value determined in accordance with the following formula:

$$\left[\frac{Final\ Reference\ Asset\ Value(k) - Strike\ Value(k)}{Initial\ Reference\ Asset\ Value(k)}\right] \times 100\%$$

**2.7 Capped Bonus Redemption**

These Capped Bonus Redemption provisions shall not apply to Fund Linked Notes.

(a) ***Final Redemption Amount***

The Final Redemption Amount per Note shall be an amount in the Specified Currency calculated by the Calculation Agent in accordance with the following formula:

(i) if the Notes are Single Reference Asset Linked Notes, and:

(A) if no Redemption Barrier Event has occurred:

$$CA \times CA\ Factor \times \left[100\% + Max\left[Bonus; Participation \times Min\left[Cap; Performance\right]\right]\right]$$

(B) if a Redemption Barrier Event has occurred, and:

(1) if the Final Reference Asset Value meets the Strike Value Criterion:

$$CA \times CA\ Factor \times [100\% + Min\ [Cap; Performance]]$$

(2) if the Final Reference Asset Value does not meet the Strike Value Criterion:

$$CA \times CA\ Factor \times [100\% + Performance]$$

(ii) if the Notes are Basket Linked Notes, and:

(A) if "Upside Redemption" is specified as "Basket Value basis" and "Downside Redemption" is specified as "Worst of basis", and:

(1) if in respect of each and every Reference Asset(k) no Redemption Barrier Event has occurred:

$$CA \times CA\ Factor \times \left[100\% + Max\ [Bonus;\ Participation \times Min[Cap;\ Basket\ Performance]]\right]$$

(2) if in respect of one or more Reference Asset(k) a Redemption Barrier Event has occurred, and:

(x) if in respect of each and every Reference Asset(k) the Final Reference Asset Value(k) meets the Strike Value Criterion(k):

$$CA \times CA\ Factor \times [100\% + Min\ [Cap;\ Basket\ Performance]]$$

(y) if in respect of one or more Reference Asset(k) the Final Reference Asset Value(k) does not meet the Strike Value Criterion(k):

$$CA \times CA\ Factor \times [100\% + Performance(Worst\ Performing\ Reference\ Asset)]$$

(B) If "Upside Redemption" is specified as "Basket Value basis" and "Downside Redemption" is specified as "Basket Value basis", and:

(1) if no Redemption Barrier Event has occurred in respect of the Basket:

$$CA \times CA\ Factor \times \left[100\% + Max\ [Bonus;\ Participation \times Min\ [Cap; Basket\ Performance]]\right]$$

(2) if a Redemption Barrier Event has occurred in respect of the Basket, and:

(x) if in respect of the Basket the Basket Final Value meets the Basket Strike Value Criterion:

$$CA \times CA\ Factor \times [100\% + Min\ [Cap;\ Basket\ Performance]]$$

(y) if in respect of the Basket the Basket Final Value does not meet the Basket Strike Value Criterion:

$$CA \times CA\ Factor \times [100\% + Basket\ Performance]$$

(C) If "Upside Redemption" is specified as "Worst of basis" and "Downside Redemption" is specified as "Worst of basis", and:

(1) if in respect of each and every Reference Asset(k) no Redemption Barrier Event has occurred:

$$CA \times CA\ Factor \times \left[100\% + Max[Bonus; Participation \times Min[Cap;\ Performance(Worst\ Performing\ Reference\ Asset)]]\right]$$

(2) if in respect of one or more Reference Asset(k) a Redemption Barrier Event has occurred, and:

(x) if in respect of each and every Reference Asset(k) the Final Reference Asset Value(k) meets the Strike Value Criterion(k):

$$CA \times CA\ Factor \times \left[100\% + Min\left[Cap;\ Performance(Worst\ Performing\ Reference\ Asset)\right]\right]$$

(y) if in respect of one or more Reference Asset(k) the Final Reference Asset Value(k) does not meet the Strike Value Criterion(k):

$$CA \times CA\ Factor \times [100\% + Performance(Worst\ Performing\ Reference\ Asset)]$$

(b) ***Definitions***

The following definitions shall apply for the purpose of these Capped Bonus Redemption provisions only. In the case of any inconsistency between the following definitions and the Definitions, the following definitions will prevail for the purpose of these Capped Bonus Redemption provisions only.

"**Basket Performance**" means, in respect of the Basket, the value determined in accordance with the following formula:

(i) if "Asian-out" is specified as "Not Applicable" in the applicable Final Terms:

$$\left[\frac{Basket\ Final\ Value - Basket\ Strike\ Value}{Basket\ Initial\ Value}\right] \times 100\%$$

(ii) if "Asian-out" is specified as "Applicable" in the applicable Final Terms:

$$\left[\frac{Average\ Basket\ Performance - Basket\ Strike\ Value}{Basket\ Initial\ Value}\right] \times 100\%$$

"**Performance**" means, in respect of a Reference Asset, the value determined in accordance with the following formula:

(i) if "Asian-out" is specified as "Not Applicable" in the applicable Final Terms:

$$\left[\frac{Final\ Reference\ Asset\ Value - Strike\ Value}{Initial\ Reference\ Asset\ Value}\right] \times 100\%$$

(ii) if "Asian-out" is specified as "Applicable" in the applicable Final Terms:

$$\left[\frac{Average\ Reference\ Asset\ Value - Strike\ Value}{Initial\ Reference\ Asset\ Value}\right] \times 100\%$$

"**Performance(k)**" means, in respect of a Reference Asset(k), the value determined in accordance with the following formula:

(i) if "Asian-out" is specified as "Not Applicable" in the applicable Final Terms:

$$\left[\frac{Final\ Reference\ Asset\ Value(k) - Strike\ Value(k)}{Initial\ Reference\ Asset\ Value(k)}\right] \times 100\%$$

(ii) if "Asian-out" is specified as "Applicable" in the applicable Final Terms:

$$\left[\frac{Average\ Reference\ Asset\ Value(k) - Strike\ Value(k)}{Initial\ Reference\ Asset\ Value(k)}\right] \times 100\%$$

**2.8 Express Redemption**

These Express Redemption provisions shall not apply to Fund Linked Notes.

(a) ***Final Redemption Amount***

The Final Redemption Amount per Note shall be an amount in the Specified Currency calculated by the Calculation Agent in accordance with the following formula:

(i) if the Notes are Single Reference Asset Linked Notes, and:

(A) if no Redemption Barrier Event has occurred or if an Upper Barrier Event has occurred:

$$CA \times CA\ Factor \times 100\%$$

(B) if no Upper Barrier Event has occurred and if a Redemption Barrier Event has occurred, and:

(1) if the Final Reference Asset Value meets the Strike Value Criterion:

$$CA \times CA\ Factor \times 100\%$$

(2) if the Final Reference Asset Value does not meet the Strike Value Criterion:

$$CA \times CA\ Factor \times [100\% + Leverage\ Put \times Performance]$$

(ii) if the Notes are Basket Linked Notes and "Worst Of" is specified as "Not Applicable", and:

(A) if no Redemption Barrier Event has occurred in respect of the Basket or if an Upper Barrier Event has occurred in respect of the Basket:

$$CA \times CA\ Factor \times 100\%$$

(B) if no Upper Barrier Event has occurred in respect of the Basket and if a Redemption Barrier Event has occurred in respect of the Basket, and:

(1) if in respect of the Basket the Basket Final Value meets the Basket Strike Value Criterion:

$$CA \times CA\ Factor \times 100\%$$

(2) if in respect of the Basket the Basket Final Value does not meet the Basket Strike Value Criterion:

$$CA \times CA\ Factor \times [100\% + Leverage\ Put \times Basket\ Performance]$$

(iii) if the Notes are Basket Linked Notes and "Worst Of" is specified as "Applicable":

(A) if in respect of each and every Reference Asset(k) no Redemption Barrier Event has occurred or if in respect one or more Reference Asset(k) an Upper Barrier Event has occurred:

$$CA \times CA\ Factor \times 100\%$$

(B) if in respect of each and every Reference Asset(k) no Upper Barrier Event has occurred and if in respect of one or more Reference Asset(k) a Redemption Barrier Event has occurred, and:

(1) if in respect of each and every Reference Asset(k) the Final Reference Asset Value(k) meets the Strike Value Criterion(k):

$$CA \times CA\ Factor \times 100\%$$

(2) if in respect of one or more Reference Asset(k) the Final Reference Asset Value(k) does not meet the Strike Value Criterion(k):

$$CA \times CA\ Factor \times [100\% + Leverage\ Put \times Performance(Worst\ Performing\ Reference\ Asset)]$$

(b) ***Definitions***

The following definitions shall apply for the purpose of these Express Redemption provisions only. In the case of any inconsistency between the following definitions and the Definitions, the following definitions will prevail for the purpose of these Express Redemption provisions only.

"**Basket Performance**" means, in respect of the Basket, the value determined in accordance with the following formula:

$$\left[\frac{Basket\ Final\ Value - Basket\ Strike\ Value}{Basket\ Initial\ Value}\right] \times 100\%$$

"**Performance**" means, in respect of the Reference Asset, the value determined in accordance with the following formula:

$$\left[\frac{Final\ Reference\ Asset\ Value - Strike\ Value}{Initial\ Reference\ Asset\ Value}\right] \times 100\%$$

"**Performance(k)**" means, in respect of a Reference Asset(k), the value determined in accordance with the following formula:

$$\left[\frac{Final\ Reference\ Asset\ Value(k) - Strike\ Value(k)}{Initial\ Reference\ Asset\ Value(k)}\right] \times 100\%$$

**2.9 Outperformance Redemption**

These Outperformance Redemption provisions shall not apply to Fund Linked Notes.

(a) ***Final Redemption Amount***

The Final Redemption Amount per Note shall be an amount in the Specified Currency calculated by the Calculation Agent in accordance with the following formula:

(i) if the Notes are Single Reference Asset Linked Notes and "Flexo" is specified at "Not Applicable" in the applicable Final Terms, and:

(A) if the Final Reference Asset Value meets the Strike Value Criterion:

$$CA \times CA\ Factor \times [100\% + Participation \times Performance(1)]$$

(B) if the Final Reference Asset Value does not meet the Strike Value Criterion:

$$CA \times CA\ Factor \times [100\% + Performance(2)]$$

(ii) if the Notes are Single Reference Asset Value Linked Notes and "Flexo" is specified as "Applicable" in the applicable Final Terms, and:

(A) if the Final Reference Asset Value meets the Strike Value Criterion:

$$CA \times CA\ Factor \times [100\% + Participation \times Performance(1) \times Performance\ \mathrm{XRate}]$$

(B) if the Final Reference Asset Value does not meet the Strike Value Criterion:

$$CA \times CA\ Factor \times [100\% + Performance(2)]$$

(iii) if the Notes are Basket Linked Notes and "Flexo" is specified as "Not Applicable" in the applicable Final Terms, and:

(A) if the Basket Final Value meets the Basket Strike Value Criterion:

$$CA \times CA\ Factor \times [100\% + Participation \times Basket\ Performance(1)]$$

(B) if the Basket Final Value does not meet the Basket Strike Value Criterion:

$$CA \times CA\ Factor \times [100\% + Basket\ Performance(2)]$$

(iv) if the Notes are Basket Linked Notes and "Flexo" is specified as "Applicable" in the applicable Final Terms, and:

(A) if the Basket Final Value meets the Basket Strike Value Criterion:

$$CA \times CA\ Factor \times [100\% + Participation \times Basket\ Performance(1) \times Performance\ XRate]$$

(B) if the Basket Final Value does not meet the Basket Strike Value Criterion:

$$CA \times CA\ Factor \times [100\% + Basket\ Performance(2)]$$

(b) ***Definitions***

The following definitions shall apply for the purpose of these Outperformance Redemption provisions only. In the case of any inconsistency between the following definitions and the Definitions, the following definitions will prevail for the purpose of these Outperformance Redemption provisions only.

"**Basket Performance(1)**" means, in respect of the Basket, the value determined in accordance with the following formula:

(i) if "Asian-out" and "Lookback-out" are specified as "Not Applicable" in the applicable Final Terms:

$$\left[\frac{Basket\ Final\ Value - Basket\ Strike\ Value(1)}{Basket\ Initial\ Value}\right] \times 100\%$$

(ii) if "Asian-out" is specified as "Applicable" in the applicable Final Terms:

$$\left[\frac{Average\ Basket\ Performance - Basket\ Strike\ Value(1)}{Basket\ Initial\ Value}\right] \times 100\%$$

(iii) if "Lookback-out" is specified as "Applicable" in the applicable Final Terms:

$$\left[\frac{Max\ Basket\ Performance - Basket\ Strike\ Value(1)}{Basket\ Initial\ Value}\right] \times 100\%$$

"**Basket Performance(2)**" means, in respect of the Basket, the value determined in accordance with the following formula:

(i) if "Asian-out" and "Lookback-out" are specified as "Not Applicable" in the applicable Final Terms:

$$\left[\frac{Basket\ Final\ Value - Basket\ Strike\ Value(2)}{Basket\ Initial\ Value}\right] \times 100\%$$

(ii) if "Asian-out" is specified as "Applicable" in the applicable Final Terms:

$$\left[\frac{Average\ Basket\ Performance - Basket\ Strike\ Value(2)}{Basket\ Initial\ Value}\right] \times 100\%$$

(iii) if "Lookback-out" is specified as "Applicable" in the applicable Final Terms:

$$\left[\frac{Max\ Basket\ Performance - Basket\ Strike\ Value(2)}{Basket\ Initial\ Value}\right] \times 100\%$$

"**Performance(1)**" means, in respect of the Reference Asset, the value determined in accordance with the following formula:

(i) if "Asian-out" and "Lookback-out" are specified as "Not Applicable" in the applicable Final Terms:

$$\left[\frac{Final\ Reference\ Asset\ Value - Strike\ Value(1)}{Initial\ Reference\ Asset\ Value}\right] \times 100\%$$

(ii) if "Asian-out" is specified as "Applicable" in the applicable Final Terms:

$$\left[\frac{Average\ Reference\ Asset\ Value - Strike\ Value(1)}{Initial\ Reference\ Asset\ Value}\right] \times 100\%$$

(iii) if "Lookback-out" is specified as "Applicable" in the applicable Final Terms:

$$\left[\frac{Max\ Reference\ Asset\ Value - Strike\ Value(1)}{Initial\ Reference\ Asset\ Value}\right] \times 100\%$$

"**Performance(2)**" means, in respect of the Reference Asset, the value determined in accordance with the following formula:

(i) if "Asian-out" and "Lookback-out" are specified as "Not Applicable" in the applicable Final Terms:

$$\left[\frac{Final\ Reference\ Asset\ Value - Strike\ Value(2)}{Initial\ Reference\ Asset\ Value}\right] \times 100\%$$

(ii) if "Asian-out" is specified as "Applicable" in the applicable Final Terms:

$$\left[\frac{Average\ Reference\ Asset\ Value - Strike\ Value(2)}{Initial\ Reference\ Asset\ Value}\right] \times 100\%$$

(iii) if "Lookback-out" is specified as "Applicable" in the applicable Final Terms:

$$\left[\frac{Max\ Reference\ Asset\ Value - Strike\ Value(2)}{Initial\ Reference\ Asset\ Value}\right] \times 100\%$$

## 2.10 Bonus Redemption

These Bonus Redemption provisions shall not apply to Fund Linked Notes.

(a) ***Final Redemption Amount***

The Final Redemption Amount per Note shall be an amount in the Specified Currency calculated by the Calculation Agent in accordance with the following formula:

(i) if the Notes are Single Reference Asset Linked Notes, and:

(A) if no Redemption Barrier Event has occurred:

$$CA \times CA\ Factor \times \left[100\% + Max\ [Bonus;\ Performance(1)]\right]$$

(B) if a Redemption Barrier Event has occurred, and:

(1) if the Final Reference Asset Value meets the Strike Value Criterion:

$$CA \times CA\ Factor \times [100\% + Performance(1)]$$

(2) if the Final Reference Asset Value does not meet the Strike Value Criterion:

$$CA \times CA\ Factor \times [100\% + Leverage\ Put \times Performance(2)]$$

(ii) if the Notes are Basket Linked Notes, and:

(A) if "Upside Redemption" is specified as "Basket Value basis" and "Downside Redemption" is specified as "Worst of basis" in the applicable Final Terms, and:

(1) if in respect of each and every Reference Asset(k) no Redemption Barrier Event has occurred:

$$CA \times CA\ Factor \times \left[100\% + Max\ [Bonus;\ Basket\ Performance(1)]\right]$$

(2) if in respect of one or more Reference Asset(k) a Redemption Barrier Event has occurred, and:

(I) if in respect of each and every Reference Asset(k) the Final Reference Asset Value(k) meets the Strike Value Criterion(k):

$$CA \times CA\ Factor \times [100\% + Basket\ Performance(1)]$$

(II) if in respect of one or more Reference Asset(k) the Final Reference Asset Value(k) does not meet the Strike Value Criterion(k):

$$CA \times CA\ Factor \times [100\% + Leverage\ Put \times Performance(Worst\ Performing\ Reference\ Asset)(2)]$$

(B) if "Upside Redemption" is specified as "Basket Value basis" and "Downside Redemption" is specified as "Basket Value basis" in the applicable Final Terms, and:

(1) if no Redemption Barrier Event has occurred in respect of the Basket:

$$CA \times CA\ Factor \times \left[100\% + Max\ [Bonus;\ Basket\ Performance(1)]\right]$$

(2) if a Redemption Barrier Event has occurred in respect of the Basket, and:

(I) if the Basket Final Value meets the Basket Strike Value Criterion:

$$CA \times CA\ Factor \times [100\% + Basket\ Performance(1)]$$

(II) if the Basket Final Value does not meet the Basket Strike Value Criterion:

$$CA \times CA\ Factor \times [100\% + Leverage\ Put \times Basket\ Performance(2)]$$

(C) if "Upside Redemption" is specified as "Worst of basis" and "Downside Redemption" is specified as "Worst of basis" in the applicable Final Terms, and:

(1) if in respect of each and every Reference Asset(k) no Redemption Barrier Event has occurred:

$$CA \times CA\ Factor \times \left[100\% + Max\ [Bonus;\ Performance(Worst\ Performing\ Reference\ Asset)(1)]\right]$$

(2) if in respect of one or more Reference Asset(k) a Redemption Barrier Event has occurred, and:

(I) if in respect of each and every Reference Asset(k) the Final Reference Asset Value(k) meets the Strike Value Criterion(k):

$$CA \times CA\ Factor \times [100\% + Performance(Worst\ Performing\ Reference\ Asset)(1)]$$

(II) if in respect of one or more Reference Asset(k) the Final Reference Asset Value(k) does not meet the Strike Value Criterion(k):

$$CA \times CA\ Factor \times [100\% + Leverage\ Put \times Performance(Worst\ Performing\ Reference\ Asset)(2)]$$

(b) ***Definitions***

The following definitions shall apply for the purpose of these Bonus Redemption provisions only. In the case of any inconsistency between the following definitions and the Definitions, the following definitions will prevail for the purpose of these Bonus Redemption provisions.

"**Basket Performance(1)**" means, in respect of the Basket, the value determined in accordance with the following formula:

(i) if "Asian-out" and "Lookback-out" is specified as "Not Applicable" in the applicable Final Terms:

$$\left[\frac{Basket\ Final\ Value - Basket\ Strike\ Value(1)}{Basket\ Initial\ Value}\right] \times 100\%$$

(ii) if "Asian-out" is specified as "Applicable" in the applicable Final Terms:

$$\left[\frac{Average\ Basket\ Performance - Basket\ Strike\ Value(1)}{Basket\ Initial\ Value}\right] \times 100\%$$

(iii) if "Lookback-out" is specified as "Applicable" in the applicable Final Terms:

$$\left[\frac{Max\ Basket\ Performance - Basket\ Strike\ Value(1)}{Basket\ Initial\ Value}\right] \times 100\%$$

"**Basket Performance(2)**" means, in respect of the Basket, the value determined in accordance with the following formula:

(i) if "Asian-out" and "Lookback-out" is specified as "Not Applicable" in the applicable Final Terms:

$$\left[\frac{Basket\ Final\ Value - Basket\ Strike\ Value(2)}{Basket\ Initial\ Value}\right] \times 100\%$$

(ii) if "Asian-out" is specified as "Applicable" in the applicable Final Terms:

$$\left[\frac{Average\ Basket\ Performance - Basket\ Strike\ Value(2)}{Basket\ Initial\ Value}\right] \times 100\%$$

(iii) if "Lookback-out" is specified as "Applicable" in the applicable Final Terms:

$$\left[\frac{Max\ Basket\ Performance - Basket\ Strike\ Value(2)}{Basket\ Initial\ Value}\right] \times 100\%$$

"**Performance(1)**" means, in respect of a Reference Asset, the value determined in accordance with the following formula:

(i) if "Asian-out" and "Lookback-out" is specified as "Not Applicable" in the applicable Final Terms:

$$\left[\frac{Final\ Reference\ Asset\ Value - Strike\ Value(1)}{Initial\ Reference\ Asset\ Value}\right] \times 100\%$$

(ii) if "Asian-out" is specified as "Applicable" in the applicable Final Terms:

$$\left[\frac{Average\ Reference\ Asset\ Value - Strike\ Value(1)}{Initial\ Reference\ Asset\ Value}\right] \times 100\%$$

(iii) if "Lookback-out" is specified as "Applicable" in the applicable Final Terms:

$$\left[\frac{Max\ Reference\ Asset\ Value - Strike\ Value(1)}{Initial\ Reference\ Asset\ Value}\right] \times 100\%$$

"**Performance(2)**" means, in respect of the Reference Asset, the value determined in accordance with the following formula:

(i) if "Asian-out" and "Lookback-out" is specified as "Not Applicable" in the applicable Final Terms:

$$\left[\frac{Final\ Reference\ Asset\ Value - Strike\ Value(2)}{Initial\ Reference\ Asset\ Value}\right] \times 100\%$$

(ii) if "Asian-out" is specified as "Applicable" in the applicable Final Terms:

$$\left[\frac{Average\ Reference\ Asset\ Value - Strike\ Value(2)}{Initial\ Reference\ Asset\ Value}\right] \times 100\%$$

(iii) if "Lookback-out" is specified as "Applicable" in the applicable Final Terms:

$$\left[\frac{Max\ Reference\ Asset\ Value - Strike\ Value(2)}{Initial\ Reference\ Asset\ Value}\right] \times 100\%$$

"**Performance(k)(1)**" means, in respect of a Reference Asset(k), the value determined in accordance with the following formula:

(i) if "Asian-out" and "Lookback-out" is specified as "Not Applicable" in the applicable Final Terms:

$$\left[\frac{Final\ Reference\ Asset\ Value(k) - Strike\ Value(k)(1)}{Initial\ Reference\ Asset\ Value(k)}\right] \times 100\%$$

(ii) if "Asian-out" is specified as "Applicable" in the applicable Final Terms:

$$\left[\frac{Average\ Reference\ Asset(k)\ Value - Strike\ Value(k)(1)}{Initial\ Reference\ Asset\ Value(k)}\right] \times 100\%$$

(iii) if "Lookback-out" is specified as "Applicable" in the applicable Final Terms:

$$\left[\frac{Max\ Reference\ Asset\ Value(k) - Strike\ Value(k)(1)}{Initial\ Reference\ Asset\ Value(k)}\right] \times 100\%$$

"**Performance(k)(2)**" means, in respect of a Reference Asset(k), the value determined in accordance with the following formula:

(i) if "Asian-out" and "Lookback-out" is specified as "Not Applicable" in the applicable Final Terms:

$$\left[\frac{Final\ Reference\ Asset\ Value(k) - Strike\ Value(k)(2)}{Initial\ Reference\ Asset\ Value(k)}\right] \times 100\%$$

(ii) if "Asian-out" is specified as "Applicable" in the applicable Final Terms:

$$\left[\frac{Average\ Reference\ Asset\ Value(k) - Strike\ Value(k)(2)}{Initial\ Reference\ Asset\ Value(k)}\right] \times 100\%$$

(iii) if "Lookback-out" is specified as "Applicable" in the applicable Final Terms:

$$\left[\frac{Max\ Reference\ Asset\ Value(k) - Strike\ Value(k)(2)}{Initial\ Reference\ Asset\ Value(k)}\right] \times 100\%$$

"**Performance(Worst Performing Reference Asset)(1)**" means, in respect of a Basket, the Performance(k)(1) of the Basket Component that gives the lowest value for Performance(k)(1) of all of the Basket Components of such Basket.

"**Performance(Worst Performing Reference Asset)(2)**" means, in respect of a Basket, the Performance(k)(2) of the Basket Component that gives the lowest value for Performance(k)(2) of all of the Basket Components of such Basket.

## 2.11 Twin-Win Redemption

These Twin-Win Redemption provisions shall not apply to Fund Linked Notes.

(a) ***Final Redemption Amount***

The Final Redemption Amount per Note shall be an amount in the Specified Currency calculated by the Calculation Agent in accordance with the following formula:

(i) if the Notes are Single Reference Asset Linked Notes and "Flexo" is specified as "Not Applicable" in the applicable Final Terms, and:

(A) if no Redemption Barrier Event has occurred, and:

(1) if the Final Reference Asset Value meets the Strike Value Criterion:

$$CA \times CA\ Factor \times \left[100\% + Participation\ Call \times Min[Cap;\ Performance(1)]\right]$$

(2) if the Final Reference Asset Value does not meet the Strike Value Criterion:

$$CA \times CA\ Factor \times [100\% + Participation\ Put \times |Performance(2)|]$$

(B) if a Redemption Barrier Event has occurred:

$$CA \times CA\ Factor \times [100\% + Performance(2)]$$

(ii) if the Notes are Single Reference Asset Linked Notes and "Flexo" is specified as "Applicable" in the applicable Final Terms, and:

(A) if no Redemption Barrier Event has occurred, and:

(1) if the Final Reference Asset Value meets the Strike Value Criterion:

$$CA \times CA\,Factor \times [100\% + Participation\ Call \times Min[Cap;\ Performance(1)] \times Performance\ XRate]$$

(2) if the Final Reference Asset Value does not meet the Strike Value Criterion:

$$CA \times CA\,Factor \times [100\% + Participation\ Put \times |Performance(2)| \times Performance\ XRate]$$

(B) if a Redemption Barrier Event has occurred:

$$CA \times CA\,Factor \times [100\% + Performance(2)]$$

(iii) if the Notes are Basket Linked Notes and "Flexo" is specified as "Not Applicable" in the applicable Final Terms, and:

(A) if "Upside Redemption" is specified as "Basket Value basis" and "Downside Redemption" is specified as "Worst of basis" in the applicable Final Terms, and:

(1) if in respect of each and every Reference Asset(k) no Redemption Barrier Event has occurred, and:

(I) if in respect of each and every Reference Asset(k) the Final Reference Asset Value(k) meets the Strike Criterion Value(k):

$$CA \times CA\,Factor \times \left[100\% + Participation\ Call \times Min[Cap;\ Basket\ Performance(1)]\right]$$

(II) if in respect of one or more Reference Asset(k) the Final Reference Asset Value(k) does not meet the Strike Value Criterion(k):

$$CA \times CA\,Factor \times [100\% + Participation\ Put \times |Basket\ Performance(2)|]$$

(2) if in respect of one or more Reference Asset(k) a Redemption Barrier Event has occurred:

$$CA \times CA\,Factor \times [100\% + Performance(Worst\ Peforming\ Reference\ Asset)(2)]$$

(B) if "Upside Redemption" is specified as "Basket Value basis" and "Downside Redemption" is specified as "Basket Value basis" in the applicable Final Terms, and:

(1) if no Redemption Barrier Event has occurred in respect of the Basket, and:

(I) if the Basket Final Value meets the Basket Strike Value Criterion:

$$CA \times CA\,Factor \times \left[100\% + Participation\ Call \times Min[Cap;\ Basket\ Performance(1)]\right]$$

(II) if the Basket Final Value does not meet the Basket Strike Value Criterion:

$$CA \times CA\,Factor \times [100\% + Participation\ Put \times |Basket\ Performance(2)|]$$

(2) if a Redemption Barrier Event has occurred in respect of the Basket:

$$CA \times CA\,Factor \times [100\% + Basket\ Performance(2)]$$

(C) if "Upside Redemption" is specified as "Worst of basis" and "Downside Redemption" is specified as "Worst of basis" in the applicable Final terms, and:

(1) if in respect of each and every Reference Asset(k) no Redemption Barrier Event has occurred, and:

(I) if in respect of each and every Reference Asset(k) the Final Reference Asset Value(k) meets the Strike Value Criterion(k):

$$CA \times CA\ Factor \times [100\% + Participation\ Call \times Min[Cap;\ Performance(Worst\ Performing\ Reference\ Asset)(1)]]$$

(II) if in respect of one or more Reference Asset(k) the Final Reference Asset Value(k) does not meet the Strike Value Criterion(k):

$$CA \times CA\ Factor \times [100\% + Participation\ Put \times |Performance(Worst\ Performing\ Refererence\ Asset)(2)|]$$

(2) if in respect of one or more Reference Asset(k) a Redemption Barrier Event has occurred:

$$CA \times CA\ Factor \times [100\% + Performance(Worst\ Performing\ Reference\ Asset)(2)]$$

(iv) if the Notes are Basket Linked Notes and "Flexo" is specified as "Applicable" in the applicable Final Terms, and:

(A) if "Upside Redemption" is specified as "Basket Value basis" and "Downside Redemption" is specified as "Worst of basis" in the applicable Final Terms, and:

(1) if in respect of each and every Reference Asset(k) no Redemption Barrier Event has occurred, and:

(I) if in respect of each and every Reference Asset(k) the Final Reference Asset Value(k) meets the Strike Value Criterion(k):

$$CA \times CA\ Factor \times [100\% + Participation\ Call \times Min[Cap;\ Basket\ Performance(1)] \times Performance\ XRate]$$

(II) if in respect of one or more Reference Asset(k) the Final Reference Asset Value(k) does not meet the Strike Value Criterion(k):

$$CA \times CA\ Factor \times [100\% + Participation\ Put \times |Basket\ Performance(2)| \times Performance\ XRate]$$

(2) if in respect of one or more Reference Asset(k) a Redemption Barrier Event has occurred:

$$CA \times CA\ Factor \times [100\% + Performance\ Worst\ Performing\ Reference\ Asset)(2)]$$

(B) if "Upside Redemption" is specified as "Basket Value basis" and "Downside Redemption" is specified as "Basket Value basis" in the applicable Final Terms, and:

(1) if no Redemption Barrier Event has occurred in respect of the Basket, and:

(I) if the Basket Final Value meets the Basket Strike Value Criterion:

$$CA \times CA\ Factor \times [100\% + Participation\ Call \times Min[Cap;\ Basket\ Performance(1)] \times Performance\ XRate]$$

(II) if the Basket Final Value does not meet the Basket Strike Value Criterion:

$$CA \times CA\ Factor \times [100\% + Participation\ Put \times |Basket\ Performance(2)| \times Performance\ XRate]$$

(2) if a Redemption Barrier Event has occurred in respect of the Basket:

$$CA \times CA\ Factor \times [100\% + Basket\ Performance(2)]$$

(C) if "Upside Redemption" is specified as "Worst of basis" and "Downside Redemption" is specified as "Worst of basis" in the applicable Final Terms, and:

(1) if in respect of each and every Reference Asset(k) no Redemption Barrier Event has occurred, and:

(I) if in respect of each and every Reference Asset(k) the Final Reference Asset Value(k) meets the Strike Value Criterion(k):

$$CA \times CA\ Factor \times [100\% + Participation\ Call \times Min[Cap;\ Performance(Worst\ Performing\ Reference\ Asset)(1)] \times Performance\ XRate]$$

(II) if in respect of one or more Reference Asset(k) the Final Reference Asset Value(k) does not meet the Strike Value Criterion(k):

$$CA \times CA\ Factor \times [100\% + Participation\ Put \times |Performance(Worst\ Performing\ Reference\ Asset)(2)| \times Performance\ XRate]$$

(2) if in respect of one or more Reference Asset(k) a Redemption Barrier Event has occurred:

$$CA \times CA\ Factor \times [100\% + Performance\ (Worst\ Performing\ Reference\ Asset)(2)]$$

(b) ***Definitions and interpretation of formulae***

The following definitions shall apply for the purpose of these Twin-Win Redemption provisions only. In the case of any inconsistency between the following definitions and the Definitions, the following definitions will prevail for the purpose of these Twin-Win Redemption provisions only.

"**Basket Performance(1)**" means, in respect of the Basket, the value determined in accordance with the following formula:

(i) if "Asian-out" and "Lookback-out" is specified as "Not Applicable" in the applicable Final Terms:

$$\left[\frac{Basket\ Final\ Value - Basket\ Strike\ Value(1)}{Basket\ Initial\ Value}\right] \times 100\%$$

(ii) if "Asian-out" is specified as "Applicable" in the applicable Final Terms:

$$\left[\frac{Average\ Basket\ Performance - Basket\ Strike\ Value(1)}{Basket\ Initial\ Value}\right] \times 100\%$$

(iii) if "Lookback-out" is specified as "Applicable" in the applicable Final Terms:

$$\left[\frac{Max\ Basket\ Performance - Basket\ Strike\ Value(1)}{Basket\ Initial\ Value}\right] \times 100\%$$

"**Basket Performance(2)**" means, in respect of the Basket, the value determined in accordance with the following formula:

(i) if "Asian-out" and "Lookback-out" is specified as "Not Applicable" in the applicable Final Terms:

$$\left[\frac{Basket\ Final\ Value - Basket\ Strike\ Value(2)}{Basket\ Initial\ Value}\right] \times 100\%$$

(ii) if "Asian-out" is specified as "Applicable" in the applicable Final Terms:

$$\left[\frac{Average\ Basket\ Performance - Basket\ Strike\ Value(2)}{Basket\ Initial\ Value}\right] \times 100\%$$

(iii) if "Lookback-out" is specified as "Applicable" in the applicable Final Terms:

$$\left[\frac{Max\ Basket\ Performance - Basket\ Strike\ Value(2)}{Basket\ Initial\ Value}\right] \times 100\%$$

"**Performance(1)**" means, in respect of the Reference Asset, the value determined in accordance with the following formula:

(i) if "Asian-out" and "Lookback-out" is specified as "Not Applicable" in the applicable Final Terms:

$$\left[\frac{Final\ Reference\ Asset\ Value - Strike\ Value(1)}{Initial\ Reference\ Asset\ Value}\right] \times 100\%$$

(ii) if "Asian-out" is specified as "Applicable" in the applicable Final Terms:

$$\left[\frac{Average\ Reference\ Asset\ Value - Strike\ Value(1)}{Initial\ Reference\ Asset\ Value}\right] \times 100\%$$

(iii) if "Lookback-out" is specified as "Applicable" in the applicable Final Terms:

$$\left[\frac{Max\ Reference\ Asset\ Value - Strike\ Value(1)}{Initial\ Reference\ Asset\ Value}\right] \times 100\%$$

"**Performance(2)**" means, in respect of the Reference Asset, the value determined in accordance with the following formula:

(i) if "Asian-out" and "Lookback-out" is specified as "Not Applicable" in the applicable Final Terms:

$$\left[\frac{Final\ Reference\ Asset\ Value - Strike\ Value(2)}{Initial\ Reference\ Asset\ Value}\right] \times 100\%$$

(ii) if "Asian-out" is specified as "Applicable" in the applicable Final Terms:

$$\left[\frac{Average\ Reference\ Asset\ Value - Strike\ Value(2)}{Initial\ Reference\ Asset\ Value}\right] \times 100\%$$

(iii) if "Lookback-out" is specified as "Applicable" in the applicable Final Terms:

$$\left[\frac{Max\ Reference\ Asset\ Value - Strike\ Value(2)}{Initial\ Reference\ Asset\ Value}\right] \times 100\%$$

"**Performance(k)(1)**" means, in respect of a Reference Asset(k), the value determined in accordance with the following formula:

(i) if "Asian-out" and "Lookback-out" is specified as "Not Applicable" in the applicable Final Terms:

$$\left[\frac{Final\ Reference\ Asset\ Value(k) - Strike\ Value(k)(1)}{Initial\ Reference\ Asset\ Value(k)}\right] \times 100\%$$

(ii) if "Asian-out" is specified as "Applicable" in the applicable Final Terms:

$$\left[\frac{Average\ Reference\ Asset\ Value(k) - Strike\ Value(k)(1)}{Initial\ Reference\ Asset\ Value(k)}\right] \times 100\%$$

(iii) if "Lookback-out" is specified as "Applicable" in the applicable Final Terms:

$$\left[\frac{Max\ Reference\ Asset\ Value(k) - Strike\ Value(k)(1)}{Initial\ Reference\ Asset\ Value(k)}\right] \times 100\%$$

"**Performance(k)(2)**" means, in respect of a Reference Asset(k), the value determined in accordance with the following formula:

(i) if "Asian-out" and "Lookback-out" is specified as "Not Applicable" in the applicable Final Terms:

$$\left[\frac{Final\ Reference\ Asset\ Value(k) - Strike\ Value(k)(2)}{Initial\ Reference\ Asset\ Value(k)}\right] \times 100\%$$

(ii) if "Asian-out" is specified as "Applicable" in the applicable Final Terms:

$$\left[\frac{Average\ Reference\ Asset\ Value(k) - Strike\ Value(k)(2)}{Initial\ Reference\ Asset\ Value(k)}\right] \times 100\%$$

(iii) if "Lookback-out" is specified as "Applicable" in the applicable Final Terms:

$$\left[\frac{Max\ Reference\ Asset\ Value(k) - Strike\ Value(k)(2)}{Initial\ Reference\ Asset\ Value(k)}\right] \times 100\%$$

"**Performance(Worst Performing Reference Asset)(1)**" means, in respect of a Basket, the Performance(k)(1) of the Basket Component that gives the lowest value for Performance(k)(1) of all of the Basket Components of such Basket.

"**Performance(Worst Performing Reference Asset)(2)**" means, in respect of a Basket, the Performance(k)(2) of the Basket Component that gives the lowest value for Performance(k)(2) of all of the Basket Components of such Basket.

In addition, for the purpose of calculating the Final Redemption Amount, where any amount within a formula is expressed as being between two vertical bars, the absolute value of such amount shall be used in determining the Final Redemption Amount (i.e. where a formula contains "$\left| x \right|$" and $x$ is a negative value, the Final Redemption Amount shall be calculated using the absolute value of $x$).

**2.12 Absolute Performance with Rebate Redemption**

These Absolute Performance with Rebate provisions shall apply only to Single Reference Asset Linked Notes and shall not apply to Fund Linked Notes.

(a) ***Final Redemption Amount***

The Final Redemption Amount per Note shall be an amount in the Specified Currency calculated by the Calculation Agent in accordance with the following formula:

(i) if on any Knock-Out Barrier Observation Date a Knock-Out Barrier(1) Event has occurred; or

(ii) if on any Knock-Out Barrier Observation Date a Knock-Out Barrier(2) Event has occurred,

then:

$$CA \times CA\ Factor \times Fixed\ Redemption\ Percentage$$

(iii) if on each and every Knock-Out Barrier Observation Date, no Knock-Out Barrier(1) Event and no Knock-Out Barrier(2) Event has occurred,

then:

(1) if the Final Reference Asset Value meets the Strike Value Criterion:

$$CA \times CA\ Factor \times (100\% + Performance)$$; or

(2) if the Final Reference Asset Value does not meet the Strike Value Criterion:

$$CA \times CA\ Factor \times (100\% + |\text{Performance}|)$$

(b) ***Definitions***

The following definitions shall apply for the purpose of these Absolute Performance with Rebate Redemption provisions only. In the case of any inconsistency between the following definitions and the Definitions, the following definitions will prevail for the purpose of these Absolute Performance with Rebate Redemption provisions only.

"**Fixed Redemption Percentage**" means the percentage specified as the Fixed Redemption Percentage in the applicable Final Terms;

"**Knock-Out Barrier(1) Event**" means (and a Knock-Out Barrier(1) Event shall be deemed to occur if) the Calculation Agent determines that on a Knock-Out Barrier Observation Date:

(I) if "Excess" is specified in respect of a "Knock-Out Barrier(1) Event" in the applicable Final Terms, that the Reference Asset Value of the Reference Asset at the Specified Time on the Knock-Out Barrier Observation Date is greater than the Knock-Out Barrier(1); or

(II) if "Excess/Equal" is specified in respect of a "Knock-Out Barrier(1) Event" in the applicable Final Terms, that the Reference Asset Value of the Reference Asset at the Specified Time on the Knock-Out Barrier Observation Date is greater than or equal to the Knock-Out Barrier (1); or

(III) if "Less" is specified in respect of a "Knock-Out Barrier(1) Event" in the applicable Final Terms, that the Reference Asset Value of the Reference Asset at the Specified Time on the Knock-Out Barrier Observation Date is less than the Knock-Out Barrier(1); or

(IV) if "Less/Equal" is specified in respect of a "Knock-Out Barrier(1) Event" in the applicable Final Terms, that the Reference Asset Value of the Reference Asset at the Specified Time on the Knock-Out Barrier Observation Date is less than or equal to the Knock-Out Barrier(1).

"**Knock-Out Barrier(2) Event**" means (and a Knock-Out Barrier(2) Event shall be deemed to occur if) the Calculation Agent determines that on a Knock-Out Barrier Observation Date:

(I) if "Excess" is specified in respect of a "Knock-Out Barrier(2) Event" in the applicable Final Terms, that the Reference Asset Value of the Reference Asset at the Specified Time on the Knock-Out Barrier Observation Date is greater than the Knock-Out Barrier(2); or

(II) if "Excess/Equal" is specified in respect of a "Knock-Out Barrier(2) Event" in the applicable Final Terms, that the Reference Asset Value of the Reference Asset at the Specified Time on the Knock-Out Barrier Observation Date is greater than or equal to the Knock-Out Barrier(2); or

(III) if "Less" is specified in respect of a "Knock-Out Barrier(2) Event" in the applicable Final Terms, that the Reference Asset Value of the Reference Asset at the Specified Time on the Knock-Out Barrier Observation Date is less than the Knock-Out Barrier(2); or

(IV) if "Less/Equal" is specified in respect of a "Knock-Out Barrier(2) Event" in the applicable Final Terms, that the Reference Asset Value of the Reference Asset at the Specified Time on the Knock-Out Barrier Observation Date is less than or equal to the Knock-Out Barrier(2).

"**Knock-Out Barrier Observation Date**" means in respect of the Reference Asset, each date specified as such in **the** applicable Final Terms or, if such date is not a Scheduled Trading Day in respect of the Reference Asset, the immediately following Scheduled Trading Day for the Reference Asset;

"**Knock-Out Barrier(1)**" means the product of (i) the Knock-Out Barrier(1) Percentage and (ii) the Initial Reference Asset Value;

"**Knock-Out Barrier(1) Percentage**" means the percentage specified as the Knock-Out Barrier(1) Percentage in the applicable Final Terms;

"**Knock-Out Barrier(2)**" means the product of (i) the Knock-Out Barrier(2) Percentage and (ii) the Initial Reference Asset Value;

"**Knock-Out Barrier(2) Percentage**" means the percentage specified as the Knock-Out Barrier(2) Percentage in the applicable Final Terms;

"**Participation Percentage**" means the percentage specified as the Participation Percentage in the applicable Final Terms;

"**Performance**" means, in respect of the Reference Asset, the value determined in accordance with the following formula:

$$\left[\frac{Final\ Reference\ Asset\ Value - Initial\ Reference\ Asset\ Value}{Initial\ Reference\ Asset\ Value}\right] \times \text{Participation Percentage}$$

In addition, for the purpose of calculating the Final Redemption Amount, where any amount within a **formula** is expressed as being between two vertical bars, the absolute value of such amount shall be used in determining the Final Redemption Amount (i.e. where a formula contains "$|x|$" and $x$ is a negative value, the Final Redemption Amount shall be calculated using the absolute value of $x$).

**2.13 Lock-in Redemption**

These Lock-in Redemption provisions shall not apply to Fund Linked Notes.

(a) ***Final Redemption Amount***

The Final Redemption Amount per Note shall be an amount in the Specified Currency calculated by the Calculation Agent in accordance with the following formula:

(i) If the Notes are Single Reference Asset Linked Notes:

(a) if no Lock-in Event has occurred:

$$CA \times CA\ Factor \times [100\% + Max\ [Lock; Min\ [Participation \times Performance; Cap]]]$$

(b) if a Lock-in Event has occurred:

$$CA \times CA\ Factor \times [100\% + Max\ [Floor; Min\ [Participation \times Performance; Cap]]]$$

(ii) If the Notes are Basket Linked Notes:

(a) if no Lock-in Event has occurred:

$$CA \times CA\ Factor \times [100\% + Max\ [Lock; Min\ [Participation \times Basket\ Performance; Cap]]]$$

(b) if a Lock-in Event has occurred:

$$CA \times CA\ Factor \times [100\% + Max\ [Floor; Min\ [Participation \times Basket\ Performance; Cap]]]$$

(b) ***Definitions***

The following definitions shall apply for the purpose of these Lock-in Redemption provisions only. In the case of any inconsistency between the following definitions and the Definitions, the following definitions will prevail for the purpose of these Lock-in Redemption provisions only.

"**Basket Performance**" means means, in respect of the Basket, the value determined in accordance with the following formula:

(i) if "Asian-out" is specified as "Not Applicable" in the applicable Final Terms:

$$\left[\frac{Basket\ Final\ Value - Basket\ Strike\ Value}{Basket\ Initial\ Value}\right] \times 100\%$$

(ii) if "Asian-out" is specified as "Applicable" in the applicable Final Terms:

$$\left[\frac{Average\ Basket\ Performance - Basket\ Strike\ Value}{Basket\ Initial\ Value}\right] \times 100\%$$

"**Performance**" means, in respect of a Reference Asset, the value determined in accordance with the following formula:

(i) if "Asian-out" is specified as "Not Applicable" in the applicable Final Terms:

$$\left[\frac{Final\ Reference\ Asset\ Value - Strike\ Value}{Initial\ Reference\ Asset\ Value}\right] \times 100\%$$

(ii) if "Asian-out" is specified as "Applicable" in the applicable Final Terms:

$$\left[\frac{Average\ Reference\ Asset\ Value - Strike\ Value}{Initial\ Reference\ Asset\ Value}\right] \times 100\%$$

**2.14 Outperformer (Reference Asset Spread) Redemption**

These Outperformer (Reference Asset Spread) Redemption provisions shall not apply to Fund Linked Notes.

(a) ***Final Redemption Amount***

The Final Redemption Amount per Note shall be an amount in the Specified Currency calculated by the Calculation Agent in accordance with the following formula:

(i) If the Notes are Single Reference Asset Linked Notes:

$$CA \times CA\ Factor \times [100\% + Max\ [Floor; Min\ [Participation \times [Performance(1) - Performance(2)]; Cap]]]$$

(ii) If the Notes are Basket Linked Notes:

$$CA \times CA\ Factor \times [100\% + Max\ [Floor; Min\ [Participation \times [Basket\ Performance(1) - Basket\ Performance(2)]; Cap]]]$$

(b) ***Definitions and interpretation of formulae***

The following definitions shall apply for the purpose of these Outperformer (Reference Asset Spread) Redemption provisions only. In the case of any inconsistency between the following definitions and the Definitions, the following definitions will prevail for the purpose of these Outperformer (Reference Asset Spread) Redemption provisions only.

"**Basket(1)**" means the Basket specified as Basket(1) in the applicable Final Terms.

"**Basket(2)**" means the Basket specified as Basket(2) in the applicable Final Terms.

"**Basket Performance(1)**" means, in respect of the Basket(1), the value determined in accordance with the following formula:

(i) if "Asian-out" and "Lookback-out" is specified as "Not Applicable" in the applicable Final Terms:

$$\left[\frac{Basket\ Final\ Value - Basket\ Strike\ Value(1)}{Basket\ Initial\ Value}\right] \times 100\%$$

(ii) if "Asian-out" is specified as "Applicable" in the applicable Final Terms:

$$\left[\frac{Average\ Basket\ Performance - Basket\ Strike\ Value(1)}{Basket\ Initial\ Value}\right] \times 100\%$$

(iii) if "Lookback-out" is specified as "Applicable" in the applicable Final Terms:

$$\left[\frac{Max\ Basket\ Performance - Basket\ Strike\ Value(1)}{Basket\ Initial\ Value}\right] \times 100\%$$

"**Basket Performance(2)**" means, in respect of the Basket(2), the value determined in accordance with the following formula:

(i) if "Asian-out" and "Lookback-out" is specified as "Not Applicable" in the applicable Final Terms:

$$\left[\frac{Basket\ Final\ Value - Basket\ Strike\ Value(2)}{Basket\ Initial\ Value}\right] \times 100\%$$

(ii) if "Asian-out" is specified as "Applicable" in the applicable Final Terms:

$$\left[\frac{Average\ Basket\ Performance - Basket\ Strike\ Value(2)}{Basket\ Initial\ Value}\right] \times 100\%$$

(iii) if "Lookback-out" is specified as "Applicable" in the applicable Final Terms:

$$\left[\frac{Max\ Basket\ Performance\ -\ Basket\ Strike\ Value(2)}{Basket\ Initial\ Value}\right] \times 100\%$$

"**Performance(1)**" means, in respect of the Reference Asset(1), the value determined in accordance with the following formula:

(i) if "Asian-out" and "Lookback-out" is specified as "Not Applicable" in the applicable Final Terms:

$$\left[\frac{Final\ Reference\ Asset\ Value - Strike\ Value(1)}{Initial\ Reference\ Asset\ Value}\right] \times 100\%$$

(ii) if "Asian-out" is specified as "Applicable" in the applicable Final Terms:

$$\left[\frac{Average\ Reference\ Asset\ Value - Strike\ Value(1)}{Initial\ Reference\ Asset\ Value}\right] \times 100\%$$

(iii) if "Lookback-out" is specified as "Applicable" in the applicable Final Terms:

$$\left[\frac{Max\ Reference\ Asset\ Value - Strike\ Value(1)}{Initial\ Reference\ Asset\ Value}\right] \times 100\%$$

"**Performance(2)**" means, in respect of the Reference Asset(2), the value determined in accordance with the following formula:

(i) if "Asian-out" and "Lookback-out" is specified as "Not Applicable" in the applicable Final Terms:

$$\left[\frac{Final\ Reference\ Asset\ Value - Strike\ Value(2)}{Initial\ Reference\ Asset\ Value}\right] \times 100\%$$

(ii) if "Asian-out" is specified as "Applicable" in the applicable Final Terms:

$$\left[\frac{Average\ Reference\ Asset\ Value - Strike\ Value(2)}{Initial\ Reference\ Asset\ Value}\right] \times 100\%$$

(iii) if "Lookback-out" is specified as "Applicable" in the applicable Final Terms:

$$\left[\frac{Max\ Reference\ Asset\ Value - Strike\ Value(2)}{Initial\ Reference\ Asset\ Value}\right] \times 100\%$$

"**Reference Asset(1)**" means the Reference Asset specified as Reference Asset(1) in the applicable Final Terms.

"**Reference Asset(2)**" means the Reference Asset specified as Reference Asset(2) in the applicable Final Terms.

**2.15 Absolute Performance with Rebate Early Redemption**

These Absolute Performance with Rebate provisions shall not apply to Fund Linked Notes.

(a) ***Early Redemption***

Unless previously redeemed or purchased and cancelled, if an Autocall Early Redemption Event occurs on any Knock-Out Barrier Observation Date, then the Notes will be automatically redeemed in whole, but not in part, at their Final Redemption Amount (together with any Interest Amount due)on the Autocall Early Redemption Date corresponding to such Knock-Out Barrier Observation Date.

(b) ***Final Redemption Amount***

The Final Redemption Amount per Note shall be an amount in the Specified Currency calculated by the Calculation Agent in accordance with the following formula:

(i) if on any Knock-Out Barrier Observation Date an Autocall Early Redemption Event has occurred,

then:

$CA \times CA\ Factor \times Fixed\ Redemption\ Percentage$

(ii) if no Autocall Early Redemption Event has occurred on any Knock-Out Barrier Observation Date,

(1) if the Notes are Single Reference Asset Linked Notes and Final Reference Asset Value meets the Strike Value Criterion:

$CA \times CA\ Factor \times (100\% + Performance)$; or

(2) if the Notes are Single Reference Asset Linked Notes and the Final Reference Asset Value does not meet the Strike Value Criterion:

$CA \times CA\ Factor \times (100\% + |\text{Performance}|)$

(3) if the Notes are Basket Linked Notes and the Basket Final Value meets the Basket Strike Value Criterion:

$CA \times CA\ Factor \times (100\% + Basket\ Performance)$; or

(4) if the Notes are Basket Liniked Notes and the Basket Final Value does not meet the Basket Strike Value Criterion:

$CA \times CA\ Factor \times (100\% + |Basket\ Performance|)$.

(c) ***Definitions***

The following definitions shall apply for the purpose of these Absolute Performance with Rebate Early Redemption provisions only. In the case of any inconsistency between the following definitions and the Definitions, the following definitions will prevail for the purpose of these Absolute Performance with Rebate Early Redemption provisions only.

"**Autocall Early Redemption Date**" means the date(s) specified as such in the table set out in the Final Terms which corresponds to a relevant Knock-Out Barrier Observation Date specified in the same table.

"**Autocall Early Redemption Event**" means that either a Knock-Out Barrier(1) Event or a Knock-Out Barrier(2) Event has occurred on a Knock-Out Barrier Observation Date.

"**Basket Performance**" means, in respect of the Basket, the value determined in accordance with the following formula:

$$\left[\frac{Basket\ Final\ Value - Basket\ Initial\ Value}{Basket\ Initial\ Value}\right] \times Participation\ Percentage$$

In addition, for the purpose of calculating the Final Redemption Amount, where any amount within a **formula** is expressed as being between two vertical bars, the absolute value of such amount shall be used in determining the Final Redemption Amount (i.e. where a formula contains "$|\ x\ |$" and x is a negative value, the Final Redemption Amount shall be calculated using the absolute value of x).

"**Fixed Redemption Percentage**" means, in respect of a Knock-Out Barrier Observation Date on which an Autocall Early Redemption Event has occurred, the percentage specified as the Fixed Redemption Percentage in respect of such Knock-Out Barrier Observation Date in the applicable Final Terms;

"**Knock-Out Barrier(1) Event**" means (and a Knock-Out Barrier(1) Event shall be deemed to occur if) the Calculation Agent determines that on a Knock-Out Barrier Observation Date:

(i) if the Notes are Single Reference Asset Linked Notes:

(a) if "Excess" is specified in respect of a "Knock-Out Barrier(1) Event" in the applicable Final Terms, that the Reference Asset Value of the Reference Asset at the Specified Time on the Knock-Out Barrier Observation Date is greater than the Knock-Out Barrier(1); or

(b) if "Excess/Equal" is specified in respect of a "Knock-Out Barrier(1) Event" in the applicable Final Terms, that the Reference Asset Value of the Reference Asset at the Specified Time on the Knock-Out Barrier Observation Date is greater than or equal to the Knock-Out Barrier (1); or

(c) if "Less" is specified in respect of a "Knock-Out Barrier(1) Event" in the applicable Final Terms, that the Reference Asset Value of the Reference Asset at the Specified Time on the Knock-Out Barrier Observation Date is less than the Knock-Out Barrier(1); or

(d) if "Less/Equal" is specified in respect of a "Knock-Out Barrier(1) Event" in the applicable Final Terms, that the Reference Asset Value of the Reference Asset at the Specified Time on the Knock-Out Barrier Observation Date is less than or equal to the Knock-Out Barrier(1); or

(ii) if the Notes are Basket Linked Notes and "Basket Value Determination" is specified as "Not Applicable" in the applicable Final Terms:

(a) if "Excess" is specified in respect of "Knock-Out Barrier(1) Event" in the applicable Final Terms, that the Reference Asset Value of each and every Basket Component at the Specified Time is greater than the Knock-Out Barrier(1);

(b) if "Excess/Equal" is specified in respect of "Knock-Out Barrier(1) Event" in the applicable Final Terms, that the Reference Asset Value of each and every Basket Component at the Specified Time is greater than or equal to the Knock-Out Barrier(1);

(c) if "Equal/Lower" is specified in respect of "Knock-Out Barrier(1) Event" in the applicable Final Terms, that the Reference Asset Value of each and every Basket Component at the Specified Time is less than or equal to the Knock-Out Barrier(1); or

(d) if "Lower" is specified in respect of "Knock-Out Barrier(1) Event" in the applicable Final Terms, that the Reference Asset Value of each and every Basket Component at the Specified Time is less than the Knock-Out Barrier(1); or

(iii) if the Notes are Basket Linked Notes and "Basket Value Determination" is specified as "Applicable" in the applicable Final Terms:

(a) if "Excess" is specified in respect of "Knock-Out Barrier(1) Event" in the applicable Final Terms, that, in respect of the Basket, the Basket Value(t) is greater than the Knock-Out Barrier(1);

(b) if "Excess/Equal" is specified in respect of "Knock-Out Barrier(1) Event" in the applicable Final Terms, that the Basket Value(t) is greater than or equal to the Knock-Out Barrier(1);

(c) if "Equal/Lower" is specified in respect of "Knock-Out Barrier(1) Event" in the applicable Final Terms, that the Basket Value(t) is less than or equal to the Knock-Out Barrier(1); or

(d) if "Lower" is specified in respect of "Knock-Out Barrier(1) Event" in the applicable Final Terms, that, in respect of the Basket, the Basket Value(t) is less than the Knock-Out Barrier(1).

"**Knock-Out Barrier(2) Event**" means (and a Knock-Out Barrier(2) Event shall be deemed to occur if) the Calculation Agent determines that on a Knock-Out Barrier Observation Date:

(i) if the Notes are Single Reference Asset Linked Notes:

(a) if "Excess" is specified in respect of a "Knock-Out Barrier(2) Event" in the applicable Final Terms, that the Reference Asset Value of the Reference Asset at the Specified Time on the Knock-Out Barrier Observation Date is greater than the Knock-Out Barrier(2); or

(b) if "Excess/Equal" is specified in respect of a "Knock-Out Barrier(2) Event" in the applicable Final Terms, that the Reference Asset Value of the Reference Asset at the Specified Time on the Knock-Out Barrier Observation Date is greater than or equal to the Knock-Out Barrier (2); or

(c) if "Less" is specified in respect of a "Knock-Out Barrier(2) Event" in the applicable Final Terms, that the Reference Asset Value of the Reference Asset at the Specified Time on the Knock-Out Barrier Observation Date is less than the Knock-Out Barrier(2); or

(d) if "Less/Equal" is specified in respect of a "Knock-Out Barrier(2) Event" in the applicable Final Terms, that the Reference Asset Value of the Reference Asset at the Specified Time on the Knock-Out Barrier Observation Date is less than or equal to the Knock-Out Barrier(2); or

(ii) if the Notes are Basket Linked Notes and "Basket Value Determination" is specified as "Not Applicable" in the applicable Final Terms:

(a) if "Excess" is specified in respect of "Knock-Out Barrier(2) Event" in the applicable Final Terms, that the Reference Asset Value of each and every Basket Component at the Specified Time is greater than the Knock-Out Barrier(2);

(b) if "Excess/Equal" is specified in respect of "Knock-Out Barrier(2) Event" in the applicable Final Terms, that the Reference Asset Value of each and every Basket Component at the Specified Time is greater than or equal to the Knock-Out Barrier(2);

(c) if "Equal/Lower" is specified in respect of "Knock-Out Barrier(2) Event" in the applicable Final Terms, that the Reference Asset Value of each and every Basket Component at the Specified Time is less than or equal to the Knock-Out Barrier(2); or

(d) if "Lower" is specified in respect of "Knock-Out Barrier(2) Event" in the applicable Final Terms, that the Reference Asset Value of each and every Basket Component at the Specified Time is less than the Knock-Out Barrier(2); or

(iii) if the Notes are Basket Linked Notes and "Basket Value Determination" is specified as "Applicable" in the applicable Final Terms:

(a) if "Excess" is specified in respect of "Knock-Out Barrier(2) Event" in the applicable Final Terms, that, in respect of the Basket, the Basket Value(t) is greater than the Knock-Out Barrier(2);

(a) if "Excess/Equal" is specified in respect of "Knock-Out Barrier(2) Event" in the applicable Final Terms, that the Basket Value(t) is greater than or equal to the Knock-Out Barrier(2);

(b) if "Equal/Lower" is specified in respect of "Knock-Out Barrier(2) Event" in the applicable Final Terms, that the Basket Value(t) is less than or equal to the Knock-Out Barrier(2); or

(c) if "Lower" is specified in respect of "Knock-Out Barrier(2) Event" in the applicable Final Terms, that, in respect of the Basket, the Basket Value(t) is less than the Knock-Out Barrier(2).

"**Knock-Out Barrier Observation Date**" means each date specified as a Knock-Out Barrier Observation Date in the applicable Final Terms, subject to any adjustment pursuant to Condition 7(l)(i) (*Consequences of Disrupted Days: Reference Dates*) of the General Conditions and provided that,

(i) in the case where the Notes are either (a) Single Reference Asset Linked Notes or (b) Basket Linked Notes and the applicable Final Terms provide that "Common Scheduled Trading Days" shall be "Not Applicable", if any such date is not a Scheduled Trading Day, the Knock-Out Barrier Observation Date shall be the immediately following Scheduled Trading Day for such Basket Component; or

(ii) in the case where the applicable Final Terms provide that "Common Scheduled Trading Days" shall be "Applicable", if any such date is not a Common Scheduled Trading Day, the Knock-Out Barrier Observation Date shall be the immediately following Common Scheduled Trading Day.

"**Knock-Out Barrier(1)**" means the product of (i) the Knock-Out Barrier(1) Percentage and (ii) (if the Notes are Single Reference Asset Linked Notes or Basket Linked Notes and "Basket Value Determination" is specified as "Not Applicable" in the applicable Final Terms) the relevant Initial Reference Asset Value or if the Notes are Basket Linked Notes and "Basket Value Determination" is specified as "Applicable" in the applicable Final Terms, the Basket Initial Value;

"**Knock-Out Barrier(1) Percentage**" means the percentage specified as the Knock-Out Barrier(1) Percentage in the applicable Final Terms;

"**Knock-Out Barrier(2)**" means the product of (i) the Knock-Out Barrier(2) Percentage and (ii) (if the Notes are Single Reference Asset Linked Notes or Basket Linked Notes and "Basket Value Determination" is specified as "Not Applicable" in the applicable Final Terms) the relevant Initial Reference Asset Value or if the Notes are Basket Linked Notes and "Basket Value Determination" is specified as "Applicable" in the applicable Final Terms, the Basket Initial Value;

"**Knock-Out Barrier(2) Percentage**" means the percentage specified as the Knock-Out Barrier(2) Percentage in the applicable Final Terms;

"**Participation Percentage**" means the percentage specified as the Participation Percentage in the applicable Final Terms;

"**Performance**" means, in respect of the Reference Asset, the value determined in accordance with the following formula:

$$\left[\frac{Final\ Reference\ Asset\ Value - Initial\ Reference\ Asset\ Value}{Initial\ Reference\ Asset\ Value}\right] \times \text{Participation Percentage}$$

In addition, for the purpose of calculating the Final Redemption Amount, where any amount within a formula is expressed as being between two vertical bars, the absolute value of such amount shall be used in determining the Final Redemption Amount (i.e. where a formula contains "$\left| x \right|$" and x is a negative value, the Final Redemption Amount shall be calculated using the absolute value of x).

**3 Definitions**

"**Active Weight Rebalancing Entity**" shall have the meaning specified in the Reference Asset Annex: Fund Linked Notes.

"**Active Weight Rebalancing Written Notice**" shall have the meaning specified in the Reference Asset Annex: Fund Linked Notes.

"**Additional Disruption Event**" means:

(i) in respect of any Reference Asset, Basket Component or Reference Asset(k) that is a Share, (a) Change in Law, (b) Hedging Disruption, (c) Insolvency Filing and/or (d) where "Exchange Traded Fund" is specified to be applicable in the Final Terms with respect to a Reference Asset, Basket Component or

Reference Asset(k), Exchange Traded Fund Disruption Event and/or Share Reference Index Disruption Event, in each case if specified as being applicable in the Final Terms; or

(ii) in respect of any Reference Asset, Basket Component or Reference Asset(k) that is an Index, (a) a Change in Law, and/or (b) a Hedging Disruption, in each case if specified as being applicable in the Final Terms.

"**Affected Fund Calculation Date**" shall have the meaning specified in the Reference Asset Annex: Fund Linked Notes.

"**Affected Fund Interest**" shall have the meaning specified in Condition 6.4 (*Basket portfolio Disrupted Days*) of the Reference Asset Annex: Fund Linked Notes.

"**Affiliate**" means, in relation to any person, any entity controlled, directly or indirectly, by the person, any entity that controls, directly or indirectly, the person or any entity directly or indirectly under common control with the person. For this purpose, "**control**" of any entity or person means ownership of a majority of the voting power of the entity or person.

"**Applicable Fund Centres**" means the centres specified as such in the applicable Final Terms.

"**Asian-in Averaging Cut-Off Date**" means, in respect of any Scheduled Asian-in Averaging Date:

(i) in the case where the Notes are Basket Linked Notes and the applicable Final Terms provide that "Common Scheduled Trading Days" and "Common Disrupted Days" shall both be "Applicable", the eighth (or such other number specified in the applicable Final Terms) Common Scheduled Trading Day following such Scheduled Asian-in Averaging Date; or

(ii) in any other case, the eighth (or such other number specified in the applicable Final Terms) Scheduled Trading Day following such Scheduled Asian-in Averaging Date.

"**Asian-in Averaging Date**" means, (i) in respect of the Reference Asset or a Basket Component or Reference Asset(k) that is an Index or a Share, as the case may be, either:

(i) in the case where the Notes are either (a) Single Reference Asset Linked Notes; or (b) Basket Linked Notes and the applicable Final Terms provide that "Common Scheduled Trading Days" shall be "Not Applicable", each date specified as such in the applicable Final Terms, or, if any such date is not a Scheduled Trading Day, the immediately following Scheduled Trading Day for the Reference Asset or such Basket Component or Reference Asset(k); or

(ii) in the case where the Notes are Basket Linked Notes and the applicable Final Terms provide that "Common Scheduled Trading Days" shall be "Applicable", each date specified as such in the applicable Final Terms, or if any such date is not a Common Scheduled Trading Day, the immediately following Common Scheduled Trading Day;

(iii) in the case of a Reference Asset, Basket Component or Reference Asset(k) that is a Fund:

(a) in the case where the Notes either (a) reference a single Fund or (b) reference a Basket Portfolio and the applicable Final Terms provide that "Common Fund Business Days" shall be "Not Applicable", each date specified as such in the applicable Final Terms, or, if any such date is not a Fund Business Day, the immediately following Fund Business Day for the Fund or such Basket Component; or

(b) in the case where the Notes reference a Basket Portfolio and the applicable Final Terms provide that "Common Fund Business Days" shall be "Applicable", each date specified as

such in the applicable Final Terms, or if any such date is not a Common Fund Business Day, the immediately following Common Fund Business Day,

provided that if any such date (following adjustment (if applicable) pursuant to paragraph (i) or (ii) above) is a Disrupted Day, the Asian-in Averaging Date shall be determined in accordance with the provisions of Condition 7(l)(ii) (*Consequences of Disrupted Days: Averaging Reference Dates*) of the General Conditions.

"**Asian-out Averaging Cut-Off Date**" means:

(i) in respect of any Scheduled Asian-out Averaging Date relating to an Interest Payment Date, and:

(a) where Interest Payment Date Extension is specified in the applicable Final Terms as being "Applicable":

(A) in the case where the Notes are Basket Linked Notes and the applicable Final Terms provide that "Common Scheduled Trading Days" and "Common Disrupted Days" shall both be "Applicable", the eighth (or such other number specified in the applicable Final Terms) Common Scheduled Trading Day following such Scheduled Asian-out Averaging Date; or

(B) in any other case, the eighth (or such other number specified in the applicable Final Terms) Scheduled Trading Day following such Scheduled Asian-out Averaging Date; or

(b) where Interest Payment Date Extension is specified in the applicable Final Terms as being "Not Applicable", the earlier of (A) the date that would be determined in accordance with paragraph (i)(a) above and (B) the last Scheduled Trading Day that falls no later than the second (or such other number specified in the applicable Final Terms) Business Day immediately preceding such Interest Payment Date; and

(ii) in respect of any Scheduled Asian-out Averaging Date relating to the Maturity Date, and:

(a) where Maturity Date Extension is specified in the applicable Final Terms as being "Applicable":

(A) in the case where the Notes are Basket Linked Notes and the applicable Final Terms provide that "Common Scheduled Trading Days" and "Common Disrupted Days" shall both be "Applicable", the eighth (or such other number specified in the applicable Final Terms) Common Scheduled Trading Day following such Scheduled Asian-out Averaging Date; or

(B) in any other case, the eighth (or such other number specified in the applicable Final Terms) Scheduled Trading Day following such Scheduled Asian-out Averaging Date; or

(b) where Maturity Date Extension in the applicable Final Terms as being "Not Applicable", the earlier of (A) the date that would be determined in accordance with paragraph (ii)(a) above and (B) the last Scheduled Trading Day that falls no later than the second (or such other number specified in the applicable Final Terms) Business Day immediately preceding the Maturity Date.

"**Asian-out Averaging Date**" means, (i) in respect of a Reference Asset or a Basket Component or Reference Asset(k) that is an Index or a Share, as the case may be, either:

(i) in the case where the Notes are either (a) Single Reference Asset Linked Notes or (b) Basket Linked Notes and the applicable Final Terms provide that "Common Scheduled Trading Days" shall be "Not Applicable", each date specified as such in the applicable Final Terms, or, if any such date is not a Scheduled Trading Day, the immediately following Scheduled Trading Day for the Reference Asset or such Basket Component or Reference Asset(k); or

(ii) in the case where the Notes are Basket Linked Notes and the applicable Final Terms provide that "Common Scheduled Trading Days" shall be "Applicable", each date specified as such in the applicable Final Terms, or if any such date is not a Common Scheduled Trading Day, the immediately following Common Scheduled Trading Day; or

(iii) in respect of a Reference Asset, Basket Component or Reference Asset(k) that is a Fund:

(a) in the case where the Notes either (a) reference a single Fund or (b) reference a Basket Portfolio and the applicable Final Terms provide that "Common Fund Business Days" shall be "Not Applicable", each date specified as such in the applicable Final Terms, or, if any such date is not a Fund Business Day, the immediately following Fund Business Day for the Fund or such Basket Component; or

(b) in the case where the Notes reference a Basket Portfolio and the applicable Final terms provide that "Common Fund Business days" shall be "Applicable", each date specified as such in the applicable Final Terms, or if any such date is not a Common Fund Business Day, the immediately following Common Fund Business Day,

provided that if any such date (following adjustment (if applicable) pursuant to paragraph (i) or (ii) above) is a Disrupted Day, the Asian-out Averaging Date shall be determined in accordance with the provisions of Condition 7(l)(ii) (*Consequences of Disrupted Days: Averaging Reference Dates*) of the General Conditions.

"**Associated Costs**" means an amount per Note equal to the *pro rata* share (on the basis of the principal amount of the Note and the aggregate principal amount of all Notes which have not been redeemed or cancelled as at the date for early redemption) of the total amount of any and all costs associated or incurred by the Issuer in connection with such early redemption including, without limitation, any costs associated with liquidating or amending any financial instruments or transactions entered into by the Issuer in connection with the Notes, together with costs, expenses, fees or taxes incurred by the Issuer in respect of any such financial instruments or transactions and any costs associated with any market disruption, all as determined by the Calculation Agent.

"**Audit Event**" means the making of any reservation in an audit report of a Fund by the auditor of that Fund that is, in the determination of the Calculation Agent, material.

"**Automatic Early Redemption Amount(t)**" means, if "Automatic Early Redemption" is specified as being applicable in the Final Terms, (i)(a) if Automatic Early Redemption Schedule is specified as "Not Applicable" in the applicable Final Terms, an amount specified as the Automatic Early Redemption Amount(t) in the applicable Final Terms or (b) if an Automatic Early Redemption Schedule is specified as "Applicable" in the applicable Final Terms, in respect of an Automatic Early Redemption Valuation Date(t) specified under the heading "Automatic Early Redemption Schedule" in the table in the applicable Final Terms, the amount under the heading "Automatic Early Redemption Amount(t)" in such table adjacent to the relevant Automatic Early Redemption Valuation Date(t) or (ii) if no such amount is specified, an amount per Specified Denomination (or per Calculation Amount if one is specified to be applicable in the Final Terms) equal to the product of (a) the Specified Denomination (or per Calculation Amount if one is specified

to be applicable in the Final Terms) and (b) the relevant Automatic Early Redemption Rate relating to that Automatic Early Redemption Date.

"**Automatic Early Redemption Cut-Off Date**" means:

(i) in respect of any Scheduled Automatic Early Redemption Valuation Date relating to an Interest Payment Date, and:

(a) where Interest Payment Date Extension is specified in the applicable Final Terms as being "Applicable":

(A) in the case where the Notes are Basket Linked Notes and the applicable Final Terms provide that "Common Scheduled Trading Days" and "Common Disrupted Days" shall both be applicable, the eighth (or such other number specified in the applicable Final Terms) Common Scheduled Trading Day following such Scheduled Automatic Early Redemption Valuation Date; or

(B) in any other case, the eighth (or such other number specified in the applicable Final Terms) Scheduled Trading Day following such Scheduled Automatic Early Redemption Valuation Date; or

(b) where Interest Payment Date Extension is specified in the applicable Final Terms as being "Not Applicable", the earlier of (A) the date that would be determined in accordance with paragraph (i)(a) above and (B) the last Scheduled Trading Day that falls no later than the second (or such other number specified in the applicable Final Terms) Business Day immediately preceding such Interest Payment Date; and

(ii) in respect of any Scheduled Automatic Early Redemption Valuation Date relating to the Maturity Date, and:

(a) where Maturity Date Extension is specified in the applicable Final Terms as being "Applicable":

(A) in the case where the Notes are Basket Linked Notes and the applicable Final Terms provide that "Common Scheduled Trading Days" and "Common Disrupted Days" shall both be "Applicable", the eighth (or such other number specified in the applicable Final Terms) Common Scheduled Trading Day following such Scheduled Automatic Early Redemption Valuation Date; or

(B) in any other case, the eighth (or such other number specified in the applicable Final Terms) Scheduled Trading Day following such Scheduled Automatic Early Redemption Valuation Date; or

(b) where Maturity Date Extension in the applicable Final Terms as being "Not Applicable", the earlier of (A) the date that would be determined in accordance with paragraph (i)(b) above and (B) the last Scheduled Trading Day that falls no later than the second (or such other number specified in the applicable Final Terms) Business Day immediately preceding the Maturity Date.

"**Automatic Early Redemption Date(s)**" means, if "Automatic Early Redemption" is specified as being applicable in the Final Terms, each of the date(s) specified as such in the applicable Final Terms, subject in each case to adjustment in accordance with Condition 7(m) (*Adjustments, Consequences of Certain Events and Currency*) of the General Conditions.

"**Automatic Early Redemption Event**" means, if "Automatic Early Redemption" is specified as being applicable in the Final Terms (unless otherwise specified in the applicable Final Terms), that the (i) Reference Asset Value of (a) if the Notes are Single Reference Asset Linked Notes, the Reference Asset or (b) if the Notes are Basket Linked Notes, one or more Basket Component or Reference Asset(k), as specified in the applicable Final Terms, at the Specified Time or (ii) the Basket Value(t) is (I) "greater than", (II) "greater than or equal to", (III) "less than" or (IV) "less than or equal to" the Automatic Early Redemption Level(t) or any relevant barrier(s) as specified for the purposes of Automatic Early Redemption Event in the applicable Final Terms.

"**Automatic Early Redemption Observation Period**" means, the period from and including the Automatic Early Redemption Observation Period Start Date to and including the Automatic Early Redemption Observation Period End Date, specified in the applicable Final Terms.

"**Automatic Early Redemption Observation Period End Date**" means the date (if any) specified as such in the applicable Final Terms.

"**Automatic Early Redemption Observation Period Start Date**" means the date (if any) specified as such in the applicable Final Terms.

"**Automatic Early Redemption Level(t)**" means, if "Automatic Early Redemption" is specified as being applicable in the Final Terms, (i) if Automatic Early Redemption Schedule is specified as "Not Applicable" in the applicable Final Terms, the (a) Reference Asset Value per Reference Asset or Basket Component or Reference Asset(k) at the Specified Time or (b) Basket Value(t), as the case may be, specified as the Automatic Early Redemption Level(t) in the applicable Final Terms or (ii) if an Automatic Early Redemption Schedule is specified as "Applicable" in the applicable Final Terms, in respect of an Automatic Early Redemption Valuation Date(t) specified under the heading "Automatic Early Redemption Schedule" in the table in the applicable Final Terms, the (a) Reference Asset Value per Reference Asset or Basket Component or Reference Asset(k) at the Specified Time or (b) Basket Value(t), as the case may be, under the heading "Automatic Early Redemption Level(t)" in such table adjacent to the relevant Automatic Early Redemption Valuation Date(t).

"**Automatic Early Redemption Rate**" means, in respect of any Automatic Early Redemption Date and if "Automatic Early Redemption" is specified as being applicable in the Final Terms, the rate specified as such in the applicable Final Terms.

"**Automatic Early Redemption Valuation Date(s)**" means, if "Automatic Early Redemption" is specified as being "Applicable" in the applicable Final Terms, either:

(i) in the case where the Notes are either (a) Single Reference Asset Linked Notes or (b) Basket Linked Notes and the applicable Final Terms provide that "Common Scheduled Trading Days" shall be "Not Applicable", each date specified as an Automatic Early Redemption Valuation Date(t) in the applicable Final Terms or, if such date is not a Scheduled Trading Day in respect of the Reference Asset or a Basket Component or Reference Asset(k), as the case may be, the immediately following Scheduled Trading Day for the Reference Asset or such Basket Component or Reference Asset(k); and

(ii) in the case where the Notes are Basket Linked Notes and the applicable Final Terms provide that "Common Scheduled Trading Days" shall be "Applicable", each date specified as an Automatic Early Redemption Valuation Date(t) in the applicable Final Terms, or, if any such date is not a Common Scheduled Trading Day, the immediately following Common Scheduled Trading Day,

provided that if any such date (following any adjustment (if applicable) pursuant to paragraph (i) or (ii) above) is a Disrupted Day, the Automatic Early Redemption Valuation Date(t) shall be determined in

accordance with the provisions of Condition 7(l)(i) (*Consequences of Disrupted Days: Reference Dates*) of the General Conditions.

"**Automatic Early Redemption Valuation Date(t)**" means each date specified as such in the applicable Final Terms.

"**Average Basket Performance**" means, in respect of a Basket, the value determined in accordance with the following formula:

$$\frac{1}{T} \times \sum_{t=1}^{T} Basket\ Value(t)$$

Where:

"**t**" is an ascending series of unique positive integers starting from and including 1 (one) up to and including T, each denoting one Asian-out Averaging Date in chronological order.

"**T**" is the total number of Asian-out Averaging Dates.

"**Average Fund Price**" means, in respect of a Fund, the arithmetic mean of the Interest Prices for each Averaging Reference Date.

"**Average Reference Asset Value**" means:

(i) in the case of a Reference Asset being a Share or an Index, the value of the Reference Asset determined in accordance with the following formula:

$$\frac{1}{T} \times \sum_{t=1}^{T} Reference\ Asset\ Value(t)$$

Where:

"t" is an ascending series of unique positive integers starting from and including 1 (one) up to and including T, each denoting one Asian-out Averaging Date in chronological order.

"T" is the total number of Asian-out Averaging Dates.

"Reference Asset Value(t)" means, notwithstanding the definition of "Reference Asset Value(t)" in this Condition 3 (*Definitions*), for the purposes of determining the Average Reference Asset Value and in respect of an Asian-out Averaging Date, the Reference Asset Value of the Reference Asset at the Valuation Time on such Asian-out Averaging Date, as determined by the Calculation Agent.

(ii) in the case of a Reference Asset being a Fund, the arithmetic mean of the Interest Prices for each Averaging Reference Date;

"**Average Reference Asset Value(k)**" means, in respect of a Reference Asset(k), the value determined in accordance with the following formula:

$$\frac{1}{T} \times \sum_{t=1}^{T} Reference\ Asset\ Value\ (k, t)$$

Where:

"t" is an ascending series of unique positive integers starting from and including 1 (one) up to and including T, each denoting one Asian-out Averaging Date in chronological order.

"T" is the total number of Asian-out Averaging Dates.

"Reference Asset Value(k,t)" means, notwithstanding the definition of "Reference Asset Value(k,t)" in this Condition 3 (*Definitions*), for the purposes of determining the Average Reference Asset Value(k) and in respect of a Basket Component and an Asian-out Averaging Date, the Reference Asset Value of such Basket Component at the Valuation Time on such Asian-out Averaging Date as determined by the Calculation Agent.

"**Averaging Reference Cut-Off Date**" means:

(i) in respect of any Averaging Reference Date which is an Asian-in Averaging Date, the Asian-in Averaging Cut-Off Date in respect of such Asian-in Averaging Date; and

(ii) in respect of any Averaging Reference Date which is an Asian-out Averaging Date, the Asian-out Averaging Cut-Off Date in respect of such Asian-out Averaging Date.

"**Averaging Reference Date**" means each Asian-in Averaging Date and Asian-out Averaging Date.

"**Basket**" means a basket comprising the Basket Components specified in the applicable Final Terms in the Weighting(k) specified for each Basket Component in the applicable Final Terms.

"**Basket(1) Strike Value**" means, in respect of Basket(1), the product of (A) the Strike Value Percentage(1) and (B) the Basket Initial Value in respect of Basket(1).

"**Basket(2) Strike Value**" means, in respect of Basket(2), the product of (A) the Strike Value Percentage(2) and (B) the Basket Initial Value in respect of Basket(2).

"**Basket Asian-in Averaging Date**" means, in respect of each Scheduled Asian-in Averaging Date relating to a Basket:

(i) if such Scheduled Asian-in Averaging Date is not a Disrupted Day in respect of any Basket Component, such Scheduled Asian-in Averaging Date; or

(ii) if such Scheduled Asian-in Averaging Date is a Disrupted Day in respect of any Basket Component, the latest in time of the Asian-in Averaging Dates determined in accordance with the provisions of Condition 7(l)(ii) (*Consequences of Disrupted Days: Averaging Reference Dates*) of the General Conditions in respect of such Scheduled Asian-in Averaging Date.

"**Basket Asian-out Averaging Date**" means, in respect of each Scheduled Asian-out Averaging Date relating to a Basket:

(i) if such Scheduled Asian-out Averaging Date is not a Disrupted Day in respect of any Basket Component, such Scheduled Asian-out Averaging Date; or

(ii) if such Scheduled Asian-out Averaging Date is a Disrupted Day in respect of any Basket Component, the latest in time of the Asian-out Averaging Dates determined in accordance with the provisions of Condition 7(l)(ii) (*Consequences of Disrupted Days: Averaging Reference Dates*) of the General Conditions in respect of such Scheduled Asian-out Averaging Date.

"**Basket Averaging Reference Date**" means, Basket Asian-in Averaging Date and Basket Asian-out Averaging Date.

"**Basket Business Day**" has the meaning specified in the applicable Final Terms;

"**Basket Component**" means, in respect of a Basket, each Reference Asset(k) comprised in such Basket.

"**Basket Final Value**" means, in respect of a Basket, the value determined in accordance with the following formula:

$$\sum_{k=1}^{N}\left[\frac{Final\ Reference\ Asset\ Value(k)}{Initial\ Reference\ Asset\ Value(k)}\right]\times Weighting(k)$$

Where:

"**k**" has the meaning given to it in the definition of "Reference Asset(k)".

"**N**" means, in respect of a Basket, the number of Basket Components comprising such Basket.

"**Basket Index Linked Notes**" means Notes that reference a Basket of indices.

"**Basket Initial Value**" means, in respect of a Basket, the value determined as follows:

(i) if "Asian-in" in respect of the Basket Initial Value and "Lookback-in" are specified as "Not Applicable" in the applicable Final Terms, 1.

(ii) if "Asian-in" in respect of the Basket Initial Value is specified as "Applicable" in the applicable Final Terms, the value determined in accordance with the following formula:

$$\frac{1}{T}\times\sum_{t=1}^{T}Basket\ Value(t)$$

Where:

"**t**" is an ascending series of unique positive integers starting from and including 1 (one) up to and including T, each denoting one Asian-in Averaging Date in chronological order.

"**T**" is the total number of Asian-in Averaging Dates.

(iii) if "Lookback-in" is specified as "Applicable" in the applicable Final Terms, the value determined in accordance with the following formula:

$$Max\ [Lowest\ Basket\ Performance; Basket\ Lookback\text{-}in\ Floor]$$

"**Basket Value(t)**" means, in respect of any Averaging Reference Date, Coupon Barrier Event Determination Day, Observation Date, Reference Date or Strike Date, as the case may be, the value determined in accordance with the following formula:

$$\sum_{k=1}^{N}\left[\frac{Reference\ Asset\ Value(k,t)}{Initial\ Reference\ Asset\ Value(k)}\right]\times Weighting(k)$$

Where:

"**k**" has the meaning given to it in the definition of "Reference Asset(k)".

"**N**" means, in respect of a Basket, the number of Basket Components comprising such Basket.

"**Basket Linked Note**" means a Note linked to a Basket of Reference Assets.

"**Basket Lookback-in Floor**" means, in respect of the Basket, a value equal to the product of (i) the Lookback-in Floor Percentage and (ii) the Basket Value(t) at the Valuation Time on the Strike Date, as determined by the Calculation Agent.

"**Basket Observation Date**" means, in respect of each Scheduled Observation Date relating to a Basket of Indices:

(i) if such Scheduled Observation Date is not a Disrupted Day in respect of any Basket Component, such Scheduled Observation Date; or

(ii) if such Scheduled Observation Date is a Disrupted Day in respect of any Basket Component, the latest in time of the Observation Dates determined in accordance with the provisions of Condition 7(l)(i) (*Consequences of Disrupted Days: Reference Dates*) of the General Conditions in respect of such Scheduled Observation Date.

"**Basket Portfolio**" shall have the meaning specified in the Reference Asset Annex: Fund Linked Notes.

"**Basket Portfolio Interest**" shall have the meaning specified in the Reference Asset Annex: Fund Linked Notes.

"**Basket Portfolio Interest Price**" shall have the meaning specified in the Reference Asset Annex: Fund Linked Notes.

"**Basket Redemption Barrier(knock-in)**" means the product of (i) the Basket Redemption Barrier(knock-in) Percentage and (ii) the Basket Initial Value.

"**Basket Redemption Barrier(knock-in) Percentage**" means the percentage specified as the Basket Redemption Barrier(knock-in) Percentage in the applicable Final Terms.

"**Basket Redemption Barrier(knock-out)**" means the product of (i) the Basket Redemption Barrier(knock-out) Percentage and (ii) the Basket Initial Value.

"**Basket Redemption Barrier(knock-out) Percentage**" means the percentage specified as the Basket Redemption Barrier(knock-out) Percentage in the applicable Final Terms.

"**Basket Reference Date**" means each Basket Observation Date and Basket Valuation Date.

"**Basket Replacement Fund**" shall have the meaning specified in the Reference Asset Annex: Fund Linked Notes.

"**Basket Upper Barrier**" means the product of (i) the Basket Upper Barrier Percentage and (ii) the Basket Initial Value.

"**Basket Upper Barrier Percentage**" means the percentage specified as the Basket Upper Barrier Percentage in the applicable Final Terms.

"**Basket Linked Notes**" means Notes that reference a Basket.

"**Basket Spread**" means a value determined in accordance with the following formula:

(i) if "Warrant Type" is specified as "Call":

$$\left[\frac{(Spread\ Percentage\ \times Basket\ Initial\ Value) - Basket\ Strike\ Value}{Basket\ Initial\ Value}\right] \times 100\%$$

(ii) if "Warrant Type" is specified as "Put":

$$\left[\frac{Basket\ Strike\ Value - (Spread\ Percentage\ \times Basket\ Initial\ Value)}{Basket\ Initial\ Value}\right] \times 100\%$$

"**Basket Strike Value**" means, in respect of a Basket, the product of (A) the Strike Value Percentage and (B) the Basket Initial Value.

"**Basket Strike Value Up**" means the value determined as the product of (A) the Strike Value Percentage $Up$ and (B) the Initial Reference Asset Value.

"**Basket Strike Value Down**" means the value determined as the product of (A) the Strike Value Percentage $Down$ and (B) the Initial Reference Asset Value.

"**Basket Strike Value(1)**" means, in respect of a Basket, the product of (A) the Strike Value Percentage(1) and (B) the Basket Initial Value.

"**Basket Strike Value(2)**" means, in respect of a Basket, the product of (A) the Strike Value Percentage(2) and (B) the Basket Initial Value.

"**Basket Strike Value Criterion**" means:

(i) if "Excess" is specified in the applicable Final Terms, that the Basket Final Value is greater than the Basket Strike Value; or

(ii) if "Excess/Equal" is specified in the applicable Final Terms, that the Basket Final Value is greater than or equal to the Basket Strike Value.

"**Basket Valuation Date**" means, in respect of each Scheduled Valuation Date relating to a Basket:

(i) if such Scheduled Valuation Date is not a Disrupted Day in respect of any Basket Component, such Scheduled Valuation Date; or

(ii) if such Scheduled Valuation Date is a Disrupted Day in respect of any Basket Component, the latest in time of the Valuation Dates determined in accordance with the provisions of Condition 7(l)(i) (*Consequences of Disrupted Days: Reference Dates*) of the General Conditions in respect of such Scheduled Valuation Date.

"**Basket Value**" shall have the meaning specified in Condition 6 (*Basket Portfolio*) of the Reference Asset Annex: Fund Linked Notes.

"**Bonus**" means the percentage specified as such in the applicable Final Terms.

"**CA**" means the Calculation Amount specified in the applicable Final Terms.

"**CA Factor**" means, (i) in respect of a Note that is not a Unit, the factor by which the Calculation Amount must be multiplied to reach the Specified Denomination of such Note without any further rounding or (ii) in respect of a Unit, one.

"**Calculation Date**" means an Averaging Reference Date, an Observation Date, the Strike Date, a Weight Rebalancing Date, the Valuation Date or any other date on which a value of a Fund Interest is required to be calculated.

"**Calculation Determination Date**" means the Business Day (or such number of Business Days as specified in the applicable Final Terms) following the date on which the Interest Price for the Valuation Date or final Averaging Reference Date, as the case may be, is either notified, published or (if the proviso to the definition of "Fund Interest Price" applies) the Final Redemption Receipt Date or the Early Redemption Receipt Date, as the case may be.

"**Cap**" means the percentage specified as such in the applicable Final Terms.

"**Change in Law**" means that, on or after the Issue Date (or as otherwise set forth in the Final Terms) (A) due to the adoption of or any change in any applicable law, regulation, rule, order, ruling or procedure (including, without limitation, any tax law and any regulation, rule, order, ruling or procedure of any

applicable regulatory authority, tax authority and/or any exchange) or (B) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction (including, without limitation, any relevant exchange or trading facility) of any applicable law or regulation (including any action taken by a taxing authority), the Issuer determines that:

(i) in respect of any Reference Asset, Basket Component or Reference Asset(k) that is a Share:

(X) it has (or it expects that it will) become illegal for the Issuer or any of its Affiliates to (i) hold, acquire or dispose of such Share or to enter into transactions on or relating to such Share or (ii) perform its obligations under the Notes; or

(Y) the Issuer or any of its Affiliates would (or would expect to) incur a materially increased cost in (i) holding, acquiring or disposing of such Share (ii) maintaining, entering into or unwinding any Hedging Arrangement and/or (iii) performing its obligations under the Notes (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on its tax position).

If "Limited Change in Law" is specified as being applicable in the applicable Final Terms, then sub-paragraph (Y) above of this definition shall not apply.

(ii) in respect of any Reference Asset, Basket Component or Reference Asset(k) that is an Index:

(X) it has (or it expects that it will) become illegal for the Issuer or any of its Affiliates to (i) hold, acquire or dispose of any Component Security of such Index or to enter into transactions on or relating to any Component Security of such Index or (ii) perform its obligations under the Notes; or

(Y) the Issuer or any of its Affiliates would (or would expect to) incur a materially increased cost in (i) holding, acquiring or disposing of any Component Security of such Index (ii) maintaining, entering into or unwinding any Hedging Arrangement and/or (iii) performing its obligations under the Notes (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on its tax position).

"**Charging Change**" means the increase of, or introduction by a Fund of (a) a bid/offer spread or (b) charges for subscription or redemption orders made by an Investing Entity, for Fund Interests in addition to any such spread or charge specified in the Fund Rules as applicable on the Issue Date.

"**Common Fund Business Day**" means, in respect of a Basket Portfolio, each day which is a Fund Business Day for all the Basket Components in the Basket Portfolio.

"**Common Scheduled Trading Day**" means, in respect of a Basket, each day which is a Scheduled Trading Day for all the Basket Components in the Basket.

"**Common Valid Date**" means, in respect of a Basket, a Common Scheduled Trading Day that is not a Disrupted Day for any Basket Component and on which another Averaging Reference Date does not or is deemed not to occur.

"**Component Security**" means in respect of an Index or Basket Component or Reference Asset(k) that is an Index, any shares, equity options or other component comprised in such Index or Basket Component or Reference Asset(k) that is an Index. If the Index or Basket Component or Reference Asset(k) that is an Index, itself comprises or includes one or more other Indices, "**Component**" shall be read and construed as the relevant underlying shares, equity options or other components.

"**Corporate Event**" means a declaration by or on behalf of a Fund of:

(i) a subdivision, consolidation, reclassification or distribution of the relevant Fund Interests which has a diluting or concentrative effect on the theoretical value of such Fund Interests;

(ii) (a) an extraordinary dividend (including cash), (b) a distribution or (c) an issue of the relevant Fund Interests, capital, securities, rights or other assets or interests to existing holders of the relevant Fund Interests that has or is likely to have an effect on the value of such Fund Interest; or

(iii) a call by a Fund in respect of the relevant Fund Interests that are not fully paid.

"**Coupon Barrier(t)**" means, in respect of any Interest Period(t) and related Interest Payment Date(t) specified under the heading "Coupon Barrier Schedule" in the table in the applicable Final Terms, the value specified under the heading "Coupon Barrier(t)" in such table adjacent to the relevant Interest Period(t) and related Interest Payment Date(t).

"**Coupon Barrier Criterion**" means:

(i) if "Excess" is specified in the applicable Final Terms, that the Observation Reference Asset Value(t), or Basket Value(t), as applicable, is greater than the Coupon Barrier(t);

(ii) if "Excess/Equal" is specified in the applicable Final Terms, that the Observation Reference Asset Value(t) or Basket Value(t), as applicable, is greater than or equal to the Coupon Barrier(t);

(iii) if "Equal/Lower" is specified in the applicable Final Terms, that the Observation Reference Asset Value(t) or Basket Value(t), as applicable, is less than or equal to the Coupon Barrier(t); or

(iv) if "Lower" is specified in the applicable Final Terms, that the Observation Reference Asset Value(t) or Basket Value(t), as applicable, is less than the Coupon Barrier(t).

"**Coupon Barrier Event**" means (and a Coupon Barrier Event shall be deemed to occur if) the Calculation Agent determines that on any single Coupon Barrier Event Determination Day:

(i) if the Notes are Single Reference Asset Linked Notes:

(a) if "Excess" is specified in respect of "Coupon Barrier Event" in the applicable Final Terms, that the Reference Asset Value of the Reference Asset at the Specified Time is greater than the Coupon Barrier(t);

(b) if "Excess/Equal" is specified in respect of "Coupon Barrier Event" in the applicable Final Terms, that the Reference Asset Value of the Reference Asset at the Specified Time is greater than or equal to the Coupon Barrier(t);

(c) if "Equal/Lower" is specified in respect of "Coupon Barrier Event" in the applicable Final Terms, that the Reference Asset Value of the Reference Asset at the Specified Time is less than or equal to the Coupon Barrier(t); or

(d) if "Lower" is specified in respect of "Coupon Barrier Event" in the applicable Final Terms, that the Reference Asset Value of the Reference Asset at the Specified Time is less than the Coupon Barrier(t); or

(ii) if the Notes are Basket Linked Notes and "Basket Value Determination" is specified as "Not Applicable" in the applicable Final Terms:

(a) if "Excess" is specified in respect of "Coupon Barrier Event" in the applicable Final Terms, that the Reference Asset Value of each and every Basket Component at the Specified Time is greater than the Coupon Barrier(t);

(b) if "Excess/Equal" is specified in respect of "Coupon Barrier Event" in the applicable Final Terms, that the Reference Asset Value of each and every Basket Component at the Specified Time is greater than or equal to the Coupon Barrier(t);

(c) if "Equal/Lower" is specified in respect of "Coupon Barrier Event" in the applicable Final Terms, that the Reference Asset Value of each and every Basket Component at the Specified Time is less than or equal to the Coupon Barrier(t); or

(d) if "Lower" is specified in respect of "Coupon Barrier Event" in the applicable Final Terms, that the Reference Asset Value of each and every Basket Component at the Specified Time is less than the Coupon Barrier(t); or

(iii) if the Notes are Basket Linked Notes and "Basket Value Determination" is specified as "Applicable" in the applicable Final Terms:

(a) if "Excess" is specified in respect of "Coupon Barrier Event" in the applicable Final Terms, that, in respect of the Basket, the Basket Value(t) is greater than the Coupon Barrier(t);

(b) if "Excess/Equal" is specified in respect of "Coupon Barrier Event" in the applicable Final Terms, that the Basket Value(t) is greater than or equal to the Coupon Barrier(t);

(c) if "Equal/Lower" is specified in respect of "Coupon Barrier Event" in the applicable Final Terms, that the Basket Value(t) is less than or equal to the Coupon Barrier(t); or

(d) if "Lower" is specified in respect of "Coupon Barrier Event" in the applicable Final Terms, that, in respect of the Basket, the Basket Value(t) is less than the Coupon Barrier(t).

"**Coupon Barrier Event A**" means, with respect to Coupon Barrier(t):

(i) if the Notes are Single Reference Asset Linked Notes, the Observation Reference Asset Value(t); or

(ii) if the Notes are Basket Linked Notes, and:

(a) "Basket Value Determination" is specified as "Not Applicable" in the applicable Final Terms, the Observation Reference Asset Value(k,t) in respect of each and every Reference Asset(k), or

(b) "Basket Value Determination" is specified as "Applicable" in the applicable Final Terms, the Basket Value(t),

meets the Coupon Barrier Criterion with respect to Coupon Barrier(t).

"**Coupon Barrier Event Determination Day**" means each day during the relevant Coupon Barrier Observation Period, regardless of whether or not such day is a Scheduled Trading Day (or, in respect of Notes which are Basket Linked Notes, where the applicable Final Terms provides that "Common Scheduled Trading Days" shall be applicable, a Common Scheduled Trading Day), provided that if the Calculation Agent in its discretion determines that (a) in respect of Notes which are Single Reference Asset Linked Notes, the Reference Asset Value of the Reference Asset at the Specified Time (b) in respect of Notes which are Basket Linked Notes (1) if "Basket Value Determination" is specified as "Not Applicable" (A) if "Common Scheduled Trading Days" is specified as "Applicable" in the applicable Final Terms, the Reference Asset Value of such Reference Asset(k) at the Specified Time or (B) if "Common Scheduled Trading Days" is specified as "Not Applicable" in the applicable Final Terms, the Reference Asset Value of any Basket Component at the Specified Time, or (2) if "Basket Value Determination" is specified as "Applicable", the Basket Value(t), as the case may be, cannot be determined on any Coupon Barrier Event Determination Day (including, without limitation, the occurrence of any Market Disruption Event), such

Coupon Barrier Event Determination Day shall be disregarded for the purposes of determining whether or not a Coupon Barrier Event has occurred.

"**Coupon Barrier Observation Period**" means, in respect of any Interest Period(t), the period from and including or excluding, as specified in the applicable Final Terms, the Coupon Barrier Observation Period Start Date to and including or excluding, as specified in the applicable Final Terms, the Coupon Barrier Observation Period End Date.

"**Coupon Barrier Observation Period End Date**" means, in respect of any Interest Period(t), (a) if "Final Day" is specified as "Applicable" in the applicable Final Terms, the last day of such Interest Period(t) or (b) if Final Day" is specified as "Not Applicable" in the applicable Final Terms, the Specified Number (End)(t) of Business Days falling immediately prior to the last day of such Interest Period(t).

"**Coupon Barrier Observation Period Start Date**" means, in respect of any Interest Period(t), (a) if "Initial Day" is specified as "Applicable" in the applicable Final Terms, the first day of such Interest Period(t) or (b) if "Initial Day" is specified as "Not Applicable" in the applicable Final Terms, the Specified Number (Start)(t) of Business Days falling immediately (i) following the first day of such Interest Period(t), if such Specified Number (Start)(t) is zero or positive, or (ii) preceding the first day of such Interest Period(t), if such Specified Number Start(t) is negative.

"**Coupon Observation Date**" means each date specified as a Coupon Observation Date(t) in the applicable Final Terms, subject to any adjustment pursuant to Condition 7(l)(i) (*Consequences of Disrupted Days: Reference Dates*) of the General Conditions and provided that,

(i) in the case where the Notes are either (a) Single Reference Asset Linked Notes or (b) Basket Linked Notes and the applicable Final Terms provide that "Common Scheduled Trading Days" shall be "Not Applicable", if any such date is not a Scheduled Trading Day, the Coupon Observation Date shall be the immediately following Scheduled Trading Day for such Basket Component; or

(ii) in the case where the applicable Final Terms provide that "Common Scheduled Trading Days" shall be "Applicable", if any such date is not a Common Scheduled Trading Day, the Coupon Observation Date shall be the immediately following Common Scheduled Trading Day.

"**Coupon Observation Date(t)**" means, in respect of any Interest Payment Date(t) specified under the heading "Coupon Observation Date Schedule" in the table in the applicable Final Terms, the date specified under the heading "Coupon Observation Date(t)" in such table adjacent to the relevant Interest Payment Date(t).

"**Coupon Reference Asset Cap**" means the percentage specified as such in the applicable Final Terms.

"**Coupon Reference Asset Floor**" means the percentage specified as such in the applicable Final Terms.

"**Coupon Valuation Value**" means, in respect of any Range Accrual Observation Date:

(i) in the case of an Index, the Index Value at the Specified Time on such Range Accrual Observation Date; or

(ii) in the case of a Share, the Price of the Share at the Specified Time on such Range Accrual Observation Date.

"**Coupon Valuation Value(k)**" means:

(i) in the case of an Index(k) and any Range Accrual Observation Date, the Index Value of such Index(k) at the Specified Time on such Range Accrual Observation Date; or

(ii) in the case of a Share(k) and any Range Accrual Observation Date, the Price of such Share(k) at the Specified Time on such Range Accrual Observation Date.

"**Cross-contamination**" means any cross-contamination or other failure by a Fund to effectively segregate assets between the different classes of Fund Interests and different classes, series or compartments of that Fund.

"**Currency Change**" means the currency in which (a) Fund Interests are denominated or (b) the net asset value of a Fund is calculated, is no longer the currency specified in the Fund Rules.

"**Cut-off Period**" means in respect of a Reference Asset, Basket Component and Reference Asset(k) that is a Fund, the Disrupted Period or such different number of Fund Business Days as specified in the applicable Final Terms.

"**De-listing**" means in respect of any Reference Asset, Basket Component or Reference Asset(k) that is a Share, that an Exchange announces that, pursuant to its rules, one or more of the Shares has ceased (or will cease) to be listed, traded or publicly quoted on the relevant Exchange for any reason (other than a Merger Event or Tender Offer) and such Shares are not immediately re-listed, re-traded or re-quoted on an exchange or quotation system located in the same country as the relevant Exchange (or, where the relevant Exchange is within the European Union, in any member state of the European Union) and such Shares are no longer listed on an Exchange acceptable to the Issuer.

"**Delayed Early Redemption Fund**" shall have the meaning specified the Reference Asset Annex: Fund Linked Notes.

"**Delayed Fund**" shall have the meaning specified in the Reference Asset Annex: Fund Linked Notes.

"**Delivery Day**" means, if "Share Delivery" is specified as being "Applicable" in the applicable Final Terms, a day, if any, on which the Shares comprised in the Share Amount(s) may be delivered to the Noteholders in a manner which the Issuer determines to be appropriate.

"**Disrupted Day**" means:

(i) in respect of a Reference Asset, Basket Component or Reference Asset(k) which is an Index, any Scheduled Trading Day on which (a) the relevant Index Sponsor fails to publish the Reference Asset Value of the Reference Asset, (b) the relevant Exchange fails to open for trading during its regular trading session, (c) any Related Exchange fails to open for trading during its regular trading session or (d) on which a Market Disruption Event has occurred;

(ii) in respect of a Reference Asset or Basket Component or Reference Asset(k) which is a Share, any Scheduled Trading Day on which (a) the relevant Exchange fails to open for trading during its regular trading session, (b) any Related Exchange fails to open for trading during its regular trading session, or (c) on which a Market Disruption Event has occurred; or

(iii) in respect of a Reference Asset, Basket Component or Reference Asset(k) that is a Fund, any Fund Business Day, or as applicable, Basket Business Day on which a Market Disruption Event has occurred.

"**Disruption Cash Settlement Price**" means, if "Share Delivery" is specified as being "Applicable" in the Final Terms, in respect of each Note, an amount in the Specified Currency equal to the fair market value of the Share Amount less, unless specified otherwise in the Final Terms, the cost to the Issuer of amending or liquidating any financial instruments or transactions entered into by the Issuer in connection with the Note, together with any costs, expenses, fees or taxes incurred by the Issuer in respect of any such financial instruments or transactions, all as determined by the Calculation Agent in its discretion.

"**Disrupted Period**" means the period comprising the number of Fund Business Days specified as such in the applicable Final Terms, commencing on (and including) the day immediately following the original date that, but for the determination by the Issuer of the occurrence of a Disrupted Day, would have been the Strike Date, an Observation Date, the Valuation Date or such Averaging Reference Date, as the case may be.

"**Early Closure**" means, in respect of a Reference Asset, a Basket Component or an Reference Asset(k) that is a Share or Index, the closure on any Exchange Business Day of any relevant Exchange or any Related Exchange prior to its Scheduled Closing Time unless such earlier closing time is announced by such Exchange(s) or such Related Exchange(s) at least one hour prior to the earlier of (i) the actual closing time for the regular trading session on such Exchange(s) or such Related Exchange(s) on such Exchange Business Day and (ii) the submission deadline for orders to be entered into the relevant Exchange(s) or such Related Exchange(s) system(s) for execution at the Valuation Time on such Exchange Business Day.

"**Early Redemption Amount**" means, unless otherwise specified in the section of the applicable Final Terms entitled "Early Redemption Amount of each Note payable on redemption for taxation reasons or on Issuer event of default":

(i) in relation to an event as described in Condition 7(b) (*Redemption for Tax Reasons (Tax Call)*) of the General Conditions or a determination by the Issuer pursuant to (iii) of Condition 6(b) (*Presentation of Notes, Receipts and Coupons*) and (iii) of Condition 6.2 (*Basket Portfolio Substitution Events*) of the Reference Asset Annex: Fund Linked Notes, in each case, where the applicable Final Terms provide for the "Monetisation Option" to apply, an amount per Note calculated in accordance with Condition 7(e)(i) of the General Conditions; and

(ii) in relation to an event described in Condition 7(l) (*Disrupted Days*) of the General Conditions or where the applicable Final Terms do not provide for the "Monetisation Option" to apply, an amount per Note in the Specified Currency equal to the fair market value of such Note less the Associated Costs, with such fair market value being determined on the Early Redemption Receipt Date (taking into account the occurrence of the Early Redemption Event or Event of Default, as the case may be), as determined by the Calculation Agent by reference to such factor(s) as it may deem appropriate.

"**Early Redemption Date**" means, subject to Condition 7(m) (*Adjustments, Consequences of Certain Events and Currency*) of the General Conditions, the Business Day falling that number of Business Days equal to the Settlement Period following the Early Redemption Receipt Date.

"**Early Redemption Event**" means:

(i) an event as described in Condition 7(b) (*Redemption for Tax Reasons (Tax Call)*) of the General Conditions or Condition 7(i) (*Redemption by Instalments*) of the General Conditions; and

(ii) a determination by the Issuer pursuant to (iii) of Condition 6(b) (*Presentation of Notes, Receipts and Coupons*) and (iii) of Condition 6.2 (*Basket Portfolio Substitution Events*) of the Reference Asset Annex: Fund Linked Notes.

"**Early Redemption Receipt Date**" means the date on which a holder of a Fund Interest would have received the proceeds of a redemption of such Fund Interest deemed to have been made on or as soon as reasonably practicable after the date, either (a) in the case of an Early Redemption Event, notice of redemption of the Notes given to the Noteholders or, if no such date is specified, on which such notice is given or (b) in the case of an Event of Default, on which the Notes are declared due and payable, all as determined by the Calculation Agent.

"**Exchange**" means,

(i) in respect of any Reference Asset, Basket Component or Reference Asset(k) that is a Share, the Exchange specified in the applicable Final Terms as applicable in respect of such Share or otherwise the stock exchange on which such Share is, in the determination of the Issuer, traded or quoted or any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in such Share has temporarily been relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to such Share on such successor or substitute exchange or quotation system as on the original Exchange); or

(ii) in respect of any Reference Asset, Basket Component or Reference Asset(k) that is an Index, in respect of any securities comprised in such Index, the stock exchanges (from time to time) on which, in the determination of the Issuer, such securities are listed for the purposes of such Index or any successor to any such exchange or quotation system or any substitute exchange or quotation system to which trading in such securities comprised in such Index has temporarily been relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to the securities underlying such successor or substitute exchange or quotation system as on the original Exchange).

"**Exchange Business Day**" means, in respect of the Index, the Share or a Basket Component or Reference Asset(k) that is a Share or an Index, any Scheduled Trading Day on which the relevant Exchange and each Related Exchange are open for trading during their respective regular trading sessions, notwithstanding the relevant Exchange or any relevant Related Exchange closing prior to its Scheduled Closing Time.

"**Exchange Disruption**" means:

(i) in respect of any Reference Asset, Basket Component or Reference Asset(k) that is a Share, any event (other than an Early Closure) that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general (i) to effect transactions in, or obtain market values for, such Share on the relevant Exchange or (ii) to effect transactions in, or obtain market values for, futures or options contracts relating to such Share on any relevant Related Exchange; or

(ii) in respect of any Reference Asset, Basket Component or Reference Asset(k) that is an Index, any event (other than an Early Closure) that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general (i) to effect transactions in, or obtain market values for, (x) if the securities comprised in such Index are listed on multiple Exchanges, any security comprised in such Index on any relevant Exchange and (y) if the securities comprised in such Index are listed on a single Exchange, securities that comprise 20% or more of the level of such Index on the relevant Exchange or (ii) to effect transactions in, or obtain market values for, futures or options contracts relating to such Index, as the case may be, on any relevant Related Exchange.

"**Exchange Traded Fund Cancellation**" means, where "Exchange Traded Fund" is specified to be applicable in the Final Terms with respect to the Share or a Basket Component, the Share Issuer of the Share or such Basket Component is liquidated or otherwise terminated and the Calculation Agent, acting in its discretion, determines that no Substitute Share Issuer exists and such event does not constitute an Insolvency Filing or an Insolvency.

"**Exchange Traded Fund Constitution Breach**" means, where "Exchange Traded Fund" is specified to be applicable in the Final Terms with respect to the Share or a Basket Component, any failure to observe any of the objects, constitution, conditions or Fund Rules of the Share Issuer of the Share or such Basket Component, as the case may be, that is, in the determination of the Calculation Agent, material.

"**Exchange Traded Fund Constitution Change**" means, where "Exchange Traded Fund" is specified to be applicable in the Final Terms with respect to the Share or a Basket Component, any modification of the

objects, constitution, conditions or Fund Rules of the Share Issuer of the Share or such Basket Component, as the case may be, that is, in the determination of the Calculation Agent, material.

"**Exchange Traded Fund Disruption**" means, where "Exchange Traded Fund" is specified to be applicable in the Final Terms with respect to the Share or a Basket Component, the Relevant Party responsible for calculating and announcing the net asset value of the Share Issuer of the Share or such Basket Component, as the case may be, fails to do so.

"**Exchange Traded Fund Disruption Event**" means, where "Exchange Traded Fund" is specified to be applicable in the Final Terms with respect to the Share or a Basket Component, Exchange Traded Fund Cancellation, Exchange Traded Fund Constitution Breach, Exchange Traded Fund Constitution Change, Exchange Traded Fund Disruption and/or Exchange Traded Fund Modification.

"**Exchange Traded Fund Management Company**" means, where "Exchange Traded Fund" is specified to be applicable in the Final Terms with respect to the Share or a Basket Component, the investment manager of the Share Issuer of the Share or such Basket Component, as the case may be, or, in respect of any publication of the net asset value of the Share Issuer of the Share or such Basket Component, as the case may be, the service provider responsible for publishing such net asset value.

"**Exchange Traded Fund Modification**" means, where "Exchange Traded Fund" is specified to be applicable in the Final Terms with respect to the Share or a Basket Component, the Share Issuer of the Share or such Basket Component, as the case may be, or the Exchange Traded Fund Management Company with respect to the Share Issuer of the Share or such Basket Component, as the case may be, announces that it will make or has made (in the opinion of the Issuer) a material change in the formula for or the method of calculating the net asset value of such Share Issuer or a Substitute Share Issuer (other than a modification prescribed in that formula or method to maintain such Share Issuer or Substitute Share Issuer in the event of changes in constituent securities and capitalisation and other routine events).

"**Extraordinary Dividend**" means, in respect of the Share or a Basket Component, the characterisation of a dividend or portion thereof as an Extraordinary Dividend by the Issuer.

"**Final Basket Payment Date**" shall have the meaning specified in the Reference Asset Annex: Fund Linked Notes.

"**Final Early Redemption Basket Payment Date**" shall have the meaning specified in the Reference Asset Annex: Fund Linked Notes.

"**Final Early Redemption Date**" shall have the meaning specified in the Reference Asset Annex: Fund Linked Notes.

"**Final Redemption Receipt Date**" means the date on which a holder of a Fund Interest would have received the proceeds of a redemption of such Fund Interest deemed to have been submitted for redemption on or as soon as reasonably practicable after the Valuation Date or final Averaging Reference Date, as the case may be, all as determined by the Calculation Agent.

"**Final Reference Asset Value**" means:

(i) in respect of a Reference Asset which is an Index, the Reference Asset Value of the Reference Asset at the Valuation Time on the Valuation Date, as calculated and published by the Index Sponsor;

(ii) in respect of a Reference Asset which is a Share, the Price of the Share at the Valuation Time on the Valuation Date, as determined by the Calculation Agent; or

(iii) in respect of a Reference Asset which is a Fund:

(a) if "Single Price" is specified as the Final Reference Asset Value in the applicable Final Terms, the Interest Price on the Valuation Date; or

(b) if "Average Price" is specified as the Final Reference Asset Value in the applicable Final Terms, the Average Fund Price.

"**Final Reference Asset Value(k)**" means:

(i) in respect of a Reference Asset(k) which is an Index, the Reference Asset Value of such Reference Asset(k) at the Valuation Time on the Valuation Date, as calculated and published by the Index Sponsor;

(ii) in respect of a Reference Asset(k) which is a Share, the Reference Asset Value of such Reference Asset(k) at the Valuation Time on the Valuation Date, as determined by the Calculation Agent; or

(iii) in respect of a Reference Asset(k) which is a Fund, the Interest Price of Reference Asset(k) on the Valuation Date.

"**Final XRate**" means the currency exchange rate determined in accordance with the following formula (rounded, if necessary, to the fourth decimal place, with 0.00005 being rounded upwards):

$$\frac{Currency\ A\ Fixing\ (VD)}{Currency\ B\ Fixing\ (VD)}$$

Where:

"**Currency A Fixing (VD)**" means: (i) in respect of any Currency A Fixing (VD) Date, the daily Flexo Currency A fixing published on Reuters screen page ECB37 (or any successor display page) on such Currency A Fixing (VD) Date; or (ii) if Currency A Fixing (VD) is specified as "None", 1.

"**Currency B Fixing (VD)**" means: (i) in respect of any Currency B Fixing (VD) Date, the daily Flexo Currency B fixing published on Reuters screen page ECB37 (or any successor display page) on such Currency B Fixing (VD) Date; or (ii) if Currency B Fixing (VD) is specified as "None", 1.

Where:

"**Currency A Fixing (VD) Date**" means the date specified as such in the applicable Final Terms.

"**Currency B Fixing (VD) Date**" means the date specified as such in the applicable Final Terms.

"**Fixed Best Basket Performance**" means the value determined in accordance with the following formula:

$$Lowest\ Basket\ Components\ Performance + Fixed\ Performance$$

"**Fixed Performance**" means, the value determined in accordance with the following formula:

$$\sum_{k=1}^{N} Fixed\ Return \times Weighting(k)$$

Where:

"**k**" has the meaning given to it in the definition of "Reference Asset(k)".

"**N**" means a number equal to the total number of Basket Components minus the Specified Number of Lowest Performing Basket Components.

"**Fixed Return**" means the percentage specified as such in the applicable Final Terms.

"**Flexo Currency A**" means the currency specified as such in the applicable Final Terms.

"**Flexo Currency B**" means the currency specified as such in the applicable Final Terms.

"**Floor Percentage**" means the percentage specified as such in the applicable Final Terms.

"**Fractional Amount**" means, if "Share Delivery" is specified as being "Applicable" in the Final Terms, any fractional interest in one Share to which a Noteholder would be entitled pursuant to Condition 7(o)(i) (*Delivery of Share Amounts*) of the General Conditions.

"**Fractional Cash Amount**" means, in respect of each Noteholder, the amount (rounded to the nearest transferable unit of the Specified Currency, half such a unit being rounded downwards) calculated by the Calculation Agent in accordance with the following formula and translated into the Specified Currency by the Calculation Agent:

(i) if the Notes are Single Share Linked Notes:

$$Fractional \text{ Cash } Amount = (Final\ Reference\ Asset\ Value \times Fractional\ Amount)$$

(ii) if the Notes are Basket Share Linked Notes:

$$Fractional\ Cash\ Amount = (Final\ Reference\ Asset\ Value(k) \times Fractional\ Amount)$$

"**Fund**" means the entity, collective investment scheme, fund, trust, partnership or similar arrangement or undertaking specified as such in the applicable Final Terms, or any Replacement Fund or Basket Replacement Fund.

"**Fund Accounting Event**" means any changes in the accounting principles or policies applicable to a Fund and/or its Fund Manager and/or any Investing Entity which might reasonably be expected to have an economic, legal or regulatory impact for the Issuer.

"**Fund Business Day**" means a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the Applicable Fund Centres.

"**Fund Business Day Convention**" means as specified in the applicable Final Terms, where:

(i) "Following" means if the relevant day is not a Fund Business Day or, as applicable, Basket Business Day such day shall be postponed to the next day which is a Fund Business Day or, as applicable, Basket Business Day;

(ii) "Modified Following" means if the relevant day is not a Fund Business Day or, as applicable, Basket Business Day such day shall be postponed to the next day which is a Fund Business Day or, as applicable, Basket Business Day unless it would thereby fall into the next calendar month, in which event such day shall be brought forward to the immediately preceding Fund Business Day or, as applicable, Basket Business Day; and

(iii) "Preceding" means if the relevant day is not a Fund Business Day or, as applicable, Basket Business Day such day shall be brought forward to the immediately preceding Fund Business Day or, as applicable, Basket Business Day.

"**Fund Constitution Breach**" means any failure to observe any of the objects, constitution, conditions, nature, or Fund Rules of a Fund that is, in the determination of the Calculation Agent, material.

"**Fund Constitution Change**" means any modification of the objects, constitution, conditions, nature, or Fund Rules of a Fund that is, in the determination of the Calculation Agent, material.

"**Fund Interest**" means a unit, share, partnership interest, or other similar direct interest in a Fund that entitles the holder of such interest to a share in the net assets of that Fund, or such relevant interests in any Replacement Fund or Basket Replacement Fund as determined by the Calculation Agent in accordance with Condition 5 (*Inclusion Conditions and Substitution Events*) or Condition 6.2 (*Basket Portfolio Substitution Events*) of the Reference Asset Annex: Fund Linked Notes.

"**Fund Interest Price**" means, on any Fund Business Day, the price of one Fund Interest in the Specified Currency as at that Fund Business Day (subject to the provisions of Condition 7(l) (*Disrupted Days*) or, as the case may be, Condition 7(p) (*Basket Portfolio Disruption*) of the General Conditions), which shall be equal to the available official net asset value of a Fund per Fund Interest for that Fund Business Day, as either notified to the Calculation Agent by the relevant Fund Manager or published by or on behalf of such Fund, less any applicable costs, expenses or taxes that would be incurred by a holder of a Fund Interest in redeeming such Fund Interest, determined by the Calculation Agent; provided that if an Investing Entity either makes an investment in, or redeems, Fund Interests as of such Fund Business Day at a price per Fund Interest that is different from the one so notified or published, the net price per Fund Interest at which such investment or redemption is effected shall be treated as the Fund Interest Price.

"**Fund Interest Price(k)**" means, on any Fund Business Day, in respect of a Reference Asset(k) which is a Fund (a "Fund(k)"), the price of one Fund Interest in the Specified Currency as at that Fund Business Day (subject to the provisions of Condition 7(l) (*Disrupted Days*) or, as the case may be, Condition 7(p) (*Basket Portfolio Disruption*) of the General Conditions), which shall be equal to the available official net asset value of a Fund per Fund Interest in respect of Fund(k) for that Fund Business Day, as either notified to the Calculation Agent by the relevant Fund Manager or published by or on behalf of such Fund(k), less any applicable costs, expenses or taxes that would be incurred by a holder of a Fund Interest in respect of Fund(k) in redeeming such Fund Interest, determined by the Calculation Agent; provided that if an Investing Entity either makes an investment in, or redeems, Fund Interests in respect of Fund(k) as of such Fund Business Day at a price per Fund Interest in respect of Fund(k) that is different from the one so notified or published, the net price per Fund Interest in respect of Fund(k) at which such investment or redemption is effected shall be treated as the Fund Interest Price(k);

"**Fund(k)**" means a Fund, where "**k**" denotes an ascending series of unique positive integers starting from and including 1 (one) up to and including N, each denoting a Basket Component and "**N**" denotes the total number of Basket Components in the Basket Portfolio.

"**Fund Manager**" means (a) the person specified as such in the applicable Final Terms, (b) any other person responsible from time to time for notifying the holders of Fund Interests of the relevant net asset value of the Fund or Fund Interests, or (c) the relevant manager or person as described in (b) above in respect of any Replacement Fund or Basket Replacement Fund as determined by the Calculation Agent in accordance with Condition 5 (*Inclusion Conditions and Substitution Events*) or Condition 6.2 (*Basket Portfolio Substitution Events*) of the Reference Asset Annex: Fund Linked Notes.

"**Fund Modification Event**" means any modification to the rights of a holder of a Fund Interest which may adversely affect the value of the Fund Interest.

"**Fund Regulatory Event**" means any changes in the regulatory treatment applicable to a Fund and/or its Fund Manager and/or any Investing Entity which might reasonably be expected to have an economic, legal or regulatory impact for the Issuer.

"**Fund Rules**" means, with respect to a Fund, the terms of the bye-laws and other associated documentation relating to such Fund and any other rules or regulations relating to such Fund and the relevant Fund Interests (including any prospectus in respect of such) existing on the Issue Date of the Notes, including its investment guidelines and restrictions.

"**Fund Rules Breach**" means any failure of the Fund Manager of a Fund to comply with any terms set out in the Fund Rules of that Fund.

"**Fund Strategy Breach**" means any failure to observe any of the investment objectives, policies or strategy of a Fund that is, in the determination of the Calculation Agent, material.

"**Fund Strategy Change**" means any modification of the investment objectives, policies or strategy of a Fund that is, in the determination of the Calculation Agent, material.

"**Fund Tax Event**" means any changes in the tax treatment applicable to a Fund and/or its Fund Manager and/or any Investing Entity which might reasonably be expected to have an economic, legal or regulatory impact for the Issuer.

"**Fund Value**" means, in relation to each Fund included in a Basket Portfolio, the product of the Number of Fund Interests and the Fund Interest Price for that Fund.

"**Hedging Arrangement**" means any hedging arrangements entered into by the Issuer and/or its Affiliates at any time with respect to the Notes, including, without limitation, the entry into of any transaction(s) and/or the purchase and/or sale of any Share, any Component Security of an Index, Basket Component, Reference Asset(k) or any other asset(s) to hedge the equity price risk of entering into and performing the obligations of the Issuer under the Notes and any associated foreign exchange transactions.

"**Hedge Counterparty**" means any party to a contract with the Issuer or any of its Affiliates under which the Issuer obtains a derivative exposure to Fund Interests and includes hedge counterparties of such hedge counterparties.

"**Hedging Disruption**" means that the Issuer and/or its Affiliates is/are unable, after using commercially reasonable efforts, to (i) hold, acquire, re-establish, substitute, maintain, unwind or dispose of the Share, the Index, any Component Securities of the Index, Basket Component or Reference Asset(k), and/or any Hedging Arrangement and/or (ii) realise, recover or remit the proceeds of the Share, the Index, any Component Securities of the Index, Basket Component, Reference Asset(k) and/or any Hedging Arrangement.

"**Hedging Event**" means the Issuer is unable, or would incur an increased cost (compared with that on the Issue Date), to (a) acquire, establish, re-establish, substitute, maintain, unwind or dispose of, in such size and upon such timing as it determines appropriate, any transaction(s) or asset(s) it deems necessary to hedge the risk of entering into and performing its obligations with respect to the Notes, or (b) realise, recover or remit the proceeds of any such transaction(s) or asset(s) upon such timing and in such form as it determines appropriate, whether or not in accordance with the Fund Rules.

"**Index**" means (i) in the case of Single Reference Asset Linked Notes linked to an index, the Index specified in the applicable Final Terms, or (ii) in the case of Basket Index Linked Notes, each of the Indices specified as being a component of the Basket specified in the applicable Final Terms.

"**Index Cancellation**" means, in respect of an Index or a Basket Component or Reference Asset(k) that is an Index, the Index Sponsor cancels the Index and no Successor Index exists.

"**Index Disruption**" means, in respect of an Index or a Basket Component or Reference Asset(k) that is an Index, the Index Sponsor fails to calculate and announce the Index Level.

"**Index Modification**" means, in respect of an Index or a Basket Component or Reference Asset(k) that is an Index, the Index Sponsor announces that it will make (in the opinion of the Issuer) a material change in the formula for or the method of calculating the Index or Basket Component or Reference Asset(k) that is an Index, or in any other way materially modifies the Index or Basket Component or Reference Asset(k) that is an Index (other than a modification prescribed in that formula or method to maintain the Index or Basket Component or Reference Asset(k) that is an Index ,in the event of changes in constituent securities and capitalisation and other routine events).

"**Index Value**" or "**Value**" means, in respect of the Index or a Basket Component on any relevant Scheduled Trading Day, the value of such Index or Basket Component and, subject to Condition 7(l) (*Disrupted Days*) and (m) (*Adjustments, Consequences of Certain Events and Currency*), as calculated and published by the Index Sponsor.

"**Index Sponsor**" means the corporation or entity as determined by the Calculation Agent that (a) is responsible for setting and reviewing the rules and procedures and the methods of calculation and adjustments, if any, related to the Index and (b) announces (directly or through an agent) the value of the Index or Basket Component or Reference Asset(k) that is an Index, on a regular basis during each Scheduled Trading Day, failing whom such person acceptable to the Calculation Agent who calculates and announces the Index or Basket Component or Reference Asset(k) that is an Index or any agent or person acting on behalf of such person.

"**Initial Basket Value**" means the Aggregate Nominal Amount of the Notes (or such other amount as specified in the relevant Final Terms).

"**Initial Reference Asset Value**" means:

(i) in the case of a Reference Asset that is an Index or a Share, the value determined as follows:

(a) if "Asian-in" and "Lookback-in" are specified as "Not Applicable" in the applicable Final Terms, the Reference Asset Value of the Reference Asset at the Valuation Time on the Strike Date;

(b) if "Asian-in" is specified as "Applicable" in the applicable Final Terms, the value determined in accordance with the following formula as applied to the Reference Asset:

$$\frac{1}{T} \times \sum_{t=1}^{T} Initial\ Reference\ Asset\ Value(t)$$

Where:

"**t**" is an ascending series of unique positive integers starting from and including 1 (one) up to and including T, each denoting one Asian-in Averaging Date in chronological order.

"**T**" is the total number of Asian-in Averaging Dates.

(c) if "Lookback-in" is specified as "Applicable" in the applicable Final Terms, the value determined in accordance with the following formula as applied to the Reference Asset:

$$Max\ [Lowest\ Reference\ Asset\ Value; Lookback\text{-}in\ Floor]$$

(ii) in the case of a Reference Asset being a Fund:

(a) if a particular amount is specified as the Initial Fund Price in the applicable Final Terms, the amount specified as such; or

(b) if "Strike Price" is specified as the Initial Fund Price in the applicable Final Terms, the Interest Price on the Strike Date as determined by the Calculation Agent;

"**Initial Reference Asset Value(k)**" means:

(i) in respect of a Reference Asset(k) where the Reference Asset(k) is an Index or a Share, the value determined as follows:

(a) if "Asian-in" in respect of the Initial Reference Asset Value(k) and "Lookback-in" are specified as "Not Applicable" in the applicable Final Terms, the Reference Asset Value of such Reference Asset(k) at the Valuation Time on the Strike Date;

(b) if "Asian-in" in respect of the Initial Reference Asset Value(k) is specified as "Applicable" in the applicable Final Terms, the value determined in accordance with the following formula as applied to Reference Asset(k):

$$\frac{1}{T} \times \sum_{t=1}^{T} Initial\ Reference\ Asset\ Value\ (k,t)$$

Where:

"t" is an ascending series of unique positive integers starting from and including 1 (one) up to and including T, each denoting one Asian-in Averaging Date in chronological order.

"T" is the total number of Asian-in Averaging Dates.

(c) if "Lookback-in" is specified as "Applicable" in the applicable Final Terms, the value determined in accordance with the following formula as applied to Reference Asset(k):

$$Max\ [Lowest\ Reference\ Asset\ Value(k); Lookback\text{-}in\ Floor(k)]$$

(ii) in respect of a Reference Asset(k) being a Fund:

(a) if a particular amount is specified as the Initial Reference Asset Value in respect of a Reference Asset(k) in the applicable Final Terms, the amount specified as such; or

(b) if "Strike Price" is specified as the Initial Reference Asset Value in respect of Reference Asset(k) in the applicable Final Terms, the Strike Price.

"**Initial Reference Asset Value(t)**" means, in respect of an Asian-in Averaging Date, the Reference Asset Value of the Reference Asset at the Valuation Time on such Asian-in Averaging Date, as determined by the Calculation Agent.

"**Initial Reference Asset Value(k,t)**" means, in respect of a Basket Component and an Asian-in Averaging Date, the Reference Asset Value of such Basket Component at the Valuation Time on such Asian-in Averaging Date, as determined by the Calculation Agent.

"**Initial Weighting(k)**" shall have the meaning specified in the Reference Asset Annex: Fund Linked Notes.

"**Initial XRate**" means the currency exchange rate determined in accordance with the following formula (rounded, if necessary, to the fourth decimal place, with 0.00005 being rounded upwards):

$$\frac{Currency\ A\ Fixing\ (SD)}{Currency\ B\ Fixing\ (SD)}$$

Where:

"**Currency A Fixing (SD)**" means: (i) in respect of any Currency A Fixing (SD) Date, the daily Flexo Currency A fixing published on Reuters screen page ECB37 (or any successor display page) on such Currency A Fixing (SD) Date; or (ii) if Currency A Fixing (VD) is specified as "None", 1.

"**Currency B Fixing (SD)**" means: (i) in respect of any Currency B Fixing (SD) Date, the daily Flexo Currency B fixing published on Reuters screen page ECB37 (or any successor display page) on such Currency B Fixing (SD) Date; or (ii) if Currency B Fixing (VD) is specified as "None", 1

Where:

"**Currency A Fixing (SD) Date**" means the date specified as such in the applicable Final Terms.

"**Currency B Fixing (SD) Date**" means the date specified as such in the applicable Final Terms.

"**Insolvency**" means, in respect of a Share Issuer, that by reason of the voluntary or involuntary liquidation, bankruptcy, insolvency, dissolution or winding-up of or any analogous proceeding affecting such Share Issuer, (i) all the Shares (or Basket Components) of such Share Issuer are required to be transferred to a trustee, liquidator or other similar official or (ii) holders of the Shares (or Basket Components) of such Share Issuer become legally prohibited from transferring them.

"**Insolvency Filing**" means, with respect to a Reference Asset, Basket Component or Reference Asset(k) that is a Share:

(i) where "Exchange Traded Fund" is not specified to be applicable in the Final Terms with respect to such Share, that the Calculation Agent determines that the Share Issuer of such, has instituted or has had instituted against it by a regulator, supervisor or any similar official with primary insolvency, rehabilitative or regulatory jurisdiction over it in the jurisdiction of its incorporation or organisation or the jurisdiction of its head or home office, or it consents to a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation by it or such regulator, supervisor or similar official or it consents to such a petition; or

(ii) where "Exchange Traded Fund" is specified to be applicable in the Final Terms with respect to such Share, that the Calculation Agent determines that the Share Issuer of such Share, or any other Relevant Party, which, in the determination of the Calculation Agent, has a substantial connection with, and/or substantial influence on the operation of, the Share Issuer of the Share or such Basket Component, as the case may be, has instituted or has had instituted against it by a regulator, supervisor or any similar official with primary insolvency, rehabilitative or regulatory jurisdiction over it in the jurisdiction of its incorporation or organisation or the jurisdiction of its head or home office, or it consents to a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation by it or such regulator, supervisor or similar official or it consents to such a petition.

"**Interest Amount**" means, in respect of any Interest Payment Date, the amount of interest payable in respect of a Note on such Interest Payment Date.

"**Interest Period(t)**" means, the period from (and including) Interest Payment Date(t-1) (or, if Interest Payment Date(t) is the first Interest Payment Date, the Interest Commencement Date) to (but excluding) Interest Payment Date(t).

"**Interest Payment Date(t-1)**" means the Interest Payment Date immediately preceding Interest Payment Date(t).

"**Interest Price**" means the Fund Interest Price in the case of Notes that reference a single Fund and the Basket Portfolio Interest Price in the case of Notes that reference a Basket Portfolio;

"**Investor Tax Event**" means any changes in the regulatory, tax, accounting and/or any other treatment applicable to the holder of Fund Interests, which could have an economic or legal or regulatory impact for such holder.

"**Investing Entity**" means the Issuer, any Affiliate of the Issuer or any Hedge Counterparty that holds, redeems or subscribes Fund Interests and references in the Reference Asset Annex: Fund Linked Notes to an Investing Entity are to any such entity acting in that capacity.

"**Investment Restrictions**" means, in respect of a Basket Portfolio, the restrictions specified as such in the relevant Final Terms.

"**Latest Permissible Determination Date**" means, in respect of any payment, the date that falls the number of Business Days equal to the Settlement Period before the relevant payment falls due.

"**Latest Permissible Receipt Date**" means, in respect of any payment, the date that falls the number of Business Days equal to the Settlement Period before the Maturity Date or the Early Redemption Date, as the case may be.

"**Level Correction Period**" has the meaning ascribed to it in the applicable Final Terms.

"**Leverage Put**" means the percentage specified as such in the applicable Final Terms.

"**Litigation Event**" means the commencement or continuation of litigation involving a Fund, Fund Manager or other service provider of that Fund that is, in the determination of the Calculation Agent, material.

"**Lock**" means the percentage specified as such in the applicable Final Terms.

"**Floor**" means the percentage specified as such in the applicable Final Terms.

"**Lock-in Barrier**" means the product of (i) the Lock-in Barrier Percentage and (ii) (if the Notes are Single Reference Asset Linked Notes or are Basket Linked Notes and "Basket Value Determination" is specified as "Not Applicable" in the Final Terms) the Initial Reference Asset Value or (if the Notes are Basket Linked Notes and "Basket Value Determination" is specified as "Applicable" in the Final Terms) the Basket Initial Value.

"**Lock-in Barrier Percentage**" means the percentage specified as the Lock-in Barrier Percentage in the applicable Final Terms.

"**Lock-in Event**" means (and a Lock-in Event shall be deemed to occur if) the Calculation Agent determines that on any Lock-in Event Determination Day:

(i) if the Notes are Single Reference Asset Linked Notes:

(a) if "Less" is specified in respect of a "Lock-in Event" in the applicable Final Terms, that the Reference Asset Value of the Reference Asset at the Valuation Time is less than the Lock-in Barrier; or

(b) if "Less/Equal" is specified in respect of a "Lock-in Event" in the applicable Final Terms, that the Reference Asset Value of the Reference Asset at the Valuation Time is less than or equal to the Lock-in Barrier; or

(c) if "Excess" is specified in respect of a "Lock-in Event" in the applicable Final Terms, that the Reference Asset Value of the Reference Asset at the Valuation Time is greater than the Lock-in Barrier; or

(d) if "Excess/Equal" is specified in respect of a "Lock-in Event" in the applicable Final Terms, that the Reference Asset Value of the Reference Asset at the Valuation Time is greater than or equal to the Lock-in Barrier; or

(ii) if the Notes are Basket Linked Notes and "Basket Value Determination" is specified as "Not Applicable" in the applicable Final Terms:

(a) if "Excess" is specified in respect of "Lock-in Event" in the applicable Final Terms, that the Reference Asset Value of each and every Basket Component at the Specified Time is greater than the Lock-in Barrier;

(b) if "Excess/Equal" is specified in respect of "Lock-in Event" in the applicable Final Terms, that the Reference Asset Value of each and every Basket Component at the Specified Time is greater than or equal to the Lock-in Barrier;

(c) if "Equal/Lower" is specified in respect of "Lock-in Barrier Event" in the applicable Final Terms, that the Reference Asset Value of each and every Basket Component at the Specified Time is less than or equal to the Lock-in Barrier; or

(d) if "Lower" is specified in respect of "Lock-in Barrier Event" in the applicable Final Terms, that the Reference Asset Value of each and every Basket Component at the Specified Time is less than the Lock-in Barrier; or

(iii) if the Notes are Basket Linked Notes and "Basket Value Determination" is specified as "Applicable" in the applicable Final Terms:

(a) if "Excess" is specified in respect of "Lock-in Barrier Event" in the applicable Final Terms, that, in respect of the Basket, the Basket Value(t) is greater than the Lock-in Barrier;

(b) if "Excess/Equal" is specified in respect of "Lock-in Barrier Event" in the applicable Final Terms, that the Basket Value(t) is greater than or equal to the Lock-in Barrier;

(c) if "Equal/Lower" is specified in respect of "Lock-in Barrier Event" in the applicable Final Terms, that the Basket Value(t) is less than or equal to the Lock-in Barrier; or

(d) if "Lower" is specified in respect of "Lock-in Barrier Event" in the applicable Final Terms, that, in respect of the Basket, the Basket Value(t) is less than the Lock-in Barrier.

"**Lock-in Event Determination Day**" means;

(i) if "Lock-in Event Observation" is specified as "Final Monitoring" in the applicable Final Terms, each day specified as a Lock-in Event Determination Day in the relevant Final Terms; or

(ii) if "Lock-in Event Observation" is specified as "Continuous Monitoring" in the applicable Final Terms, each day during the relevant Lock-in Event Observation Period, regardless of whether or not such day is a Scheduled Trading Day (or, in respect of Notes which are Basket Linked Notes, where the applicable Final Terms provides that "Common Scheduled Trading Days" shall be applicable, a Common Scheduled Trading Day), provided that if the Calculation Agent in its discretion determines that (a) in respect of Notes which are Single Reference Asset Linked Notes, the Reference Asset Value of the Reference Asset at the Specified Time or (b) in respect of Notes which are Basket Linked Notes (1) if "Common Scheduled Trading Days" is specified as "Applicable" in the applicable Final Terms, such Reference Asset(k) at the Specified Time or (2) if "Common Scheduled Trading Days" is specified as "Not Applicable" in the applicable Final Terms, any Basket Component at the Specified Time, as the case may be, cannot be determined on any Lock-in Event Determination Day (including, without limitation, the occurrence of any Market Disruption Event), such Lock-in Event Determination Day shall be disregarded for the purposes of determining whether or not a Lock-in Event has occurred.

"**Lock-in Event Observation Period**" means the period from and including or excluding, as specified in the applicable Final Terms, the Lock-in Event Observation Period Start Date to and including or excluding, as specified in the applicable Final Terms, the Lock-in Event Observation Period End Date.

"**Lock-in Event Observation Period End Date**" means the date specified as such in the applicable Final Terms.

"**Lock-in Event Observation Period Start Date**" means the date specified as such in the applicable Final Terms.

"**Long Stop Date**" means the date falling two years after the Early Redemption Date or the Maturity Date, as the case may be (or such other date as specified in the applicable Final Terms).

"**Lookback-in Floor**" means, in respect of the Reference Asset, a value equal to the product of (i) the Lookback-in Floor Percentage and (ii) the Reference Asset Value of the Reference Asset at the Valuation Time on the Strike Date, as determined by the Calculation Agent."

"**Lookback-in Floor(k)**" means, in respect of a Reference Asset(k), a value equal to the product of (i) the Lookback-in Floor Percentage and (ii) the Reference Asset Value of such Reference Asset(k) at the Valuation Time on the Strike Date, as determined by the Calculation Agent.

"**Lookback-in Floor Percentage**" means the percentage (if any) specified as such in the applicable Final Terms.

"**Lookback-in Observation Date**" means each date specified as such in the applicable Final Terms, subject to any adjustment pursuant to Condition 7(l)(i) (*Consequences of Disrupted Days: Reference Dates*) of the General Conditions and provided that,

(i) in the case where the Notes are linked to an Index or a Share, and:

(a) the Notes are either (a) Single Reference Asset Linked Notes or (b) Basket Linked Notes and the applicable Final Terms provide that "Common Scheduled Trading Days" shall be "Not Applicable", if any such date is not a Scheduled Trading Day, the Lookback-in Observation Date shall be the immediately following Scheduled Trading Day for such Basket Component; or

(b) the applicable Final Terms provide that "Common Scheduled Trading Days" shall be "Applicable", if any such date is not a Common Scheduled Trading Day, the Lookback-in Observation Date shall be the immediately following Common Scheduled Trading Day.

(ii) in the case where the Notes are linked to a Fund, and:

(a) in the case where the Notes (a) Single Reference Asset Notes or (b) Basket Linked Notes and the applicable Final Terms provide that "Common Fund Business Days" shall be "Not Applicable", if any such date is not a Fund Business Day, the Lookback-in Observation Date shall be the immediately following Fund Business Day for such Basket Component; or

(b) in the case where the applicable Final Terms provide that "Common Fund Business Days" shall be "Applicable", if any such date is not a Common Fund Business Day, the Lookback-in Observation Date shall be the immediately following Common Fund Business Day.

"**Lookback-out Observation Date**" means each date specified as such in the applicable Final Terms, subject to any adjustment pursuant to Condition 7(l)(i) (*Consequences of Disrupted Days: Reference Dates*) of the General Conditions and provided that,

(i) in the case where the Notes are either (a) Single Reference Asset Linked Notes or (b) Basket Linked Notes and the applicable Final Terms provide that "Common Scheduled Trading Days" shall be "Not Applicable", if any such date is not a Scheduled Trading Day, the Lookback-out Observation Date shall be the immediately following Scheduled Trading Day for such Basket Component; or

(ii) in the case where the applicable Final Terms provide that "Common Scheduled Trading Days" shall be "Applicable", if any such date is not a Common Scheduled Trading Day, the Lookback-out Observation Date shall be the immediately following Common Scheduled Trading Day.

"**Lowest Basket Components Performance**" means, in respect of the Lowest Performing Basket Components, the value determined in accordance with the following formula:

$$\sum_{k=1}^{N} Performance(k) \times Weighting(k)$$

Where:

"**k**" has the meaning given to it in the definition of "Reference Asset(k)".

"**N**" means the number of Basket Components comprising such Lowest Performing Basket Components.

"**Lowest Basket Performance**" means, in respect of the Basket, the lowest Basket Value(t) in respect of all Lookback-in Observation Dates.

"**Lowest Performing Basket Components**" means the Specified Number of Basket Components which have the lowest Performance(k) amongst all the Basket Components.

"**Lowest Reference Asset Value**" means, in respect of the Reference Asset, the lowest of the Reference Asset Values of the Reference Asset at the Valuation Time on the Lookback-in Observation Dates.

"**Lowest Reference Asset Value(k)**" means in respect of a Reference Asset(k), the lowest of the Reference Asset Values of one Reference Asset(k) at the Valuation Time on the Lookback-in Observation Dates.

"**Management Change**" means the occurrence of any event or the making of any changes affecting the structure of a Fund, its management, its material service providers, its reputation or solvency and/or the structure of, or rights attaching to, any shares in the capital of a Fund, which, in the reasonable opinion of the Calculation Agent is likely to have a significant impact on the value of the Fund Interests of such Fund, whether immediately or later.

"**Mandatory Disposal**" means any event or circumstance (whether or not imposed by the Fund, or in accordance with the Fund Rules) that obliges the holder of Fund Interests to sell or otherwise dispose of such Fund Interests.

"**Market Disruption Event**" means:

(i) in respect of any Reference Asset, Basket Component or Reference Asset(k) that is a Share, the occurrence or existence on any Scheduled Trading Day of (i) a Trading Disruption or (ii) an Exchange Disruption, which in either case the Calculation Agent determines is material, at any time during the one-hour period that ends at the relevant Valuation Time or (iii) an Early Closure.

(ii) in respect of any Reference Asset, Basket Component or Reference Asset(k) that is an Index, in respect of such Index, the occurrence or existence on any Scheduled Trading Day of (i) a Trading Disruption or (ii) an Exchange Disruption, which in either case the Calculation Agent determines in its discretion is material, at any time during the one hour period that ends at the relevant Valuation Time or (iii) an Early Closure, provided that, if the securities comprised in such Index (as the case may be) are listed on multiple Exchanges, the securities comprised in the Index (as the case may be) in respect of which an Early Closure, an Exchange Disruption and/or a Trading Disruption occurs or exists amount, in the determination of the Issuer, in aggregate to 20% or more of the level of such Index (as the case may be). For the purpose of determining whether a Market Disruption Event exists at any time in respect of a security included in such Index (as the case may be) at any time, then the relevant percentage contribution of that security to the level of such Index (as the case may be) shall be based on a comparison of (x) the portion of the level of such Index (as the case may be) attributable to that security and (y) the overall level of such Index (as the case may be), in each case immediately before the occurrence of such Market Disruption Event, as determined by the Calculation Agent.

(iii) in respect of any Reference Asset, Basket Component or Underlying(k) that is a Fund:

(a) a failure or postponement that is, in the determination of the Calculation Agent, material by a Fund Manager to publish the official net asset value of a Fund per Fund Interest in respect of that Fund Business Day (provided that such Fund Business Day is a day for which such official net asset value is scheduled to be published); or

(b) the inability of a holder of Fund Interests to subscribe for, or redeem, Fund Interests for value on that Fund Business Day (provided that such Fund Business Day is a day for which subscriptions or redemptions are scheduled to be permissible (in accordance with the Fund Rules)); or

(c) a postponement or failure of a Fund to make any payment in respect of the redemption of Fund Interests on any day for which such payment is scheduled to be made (in accordance with the Fund Rules).

"**Market Event**" means any crisis in the major financial markets such that the holding, trading or managing of an investment in a Fund is impracticable, inadvisable or materially altered.

"**Max**" followed by a series of amounts inside brackets means whichever is the greater of the amounts separated by a semi colon inside those brackets.

"**Max Basket Performance**" means the highest of the Basket Value(t) on the Lookback-out Observation Dates.

"**Max Reference Asset Value**" means the highest of the Reference Asset Values of the Reference Asset at the Valuation Time on the Lookback-out Observation Dates.

"**Max Reference Asset Value(k)**" means, in respect of a Reference Asset(k), the highest of the Reference Asset Values of such Reference Asset(k) at the Valuation Time on the Lookback-out Observation Dates.

"**Memory**" means the percentage specified as such in the applicable Final Terms.

"**Merger Date**" means, in respect of a Merger Event, the closing date of such Merger Event or, where the Calculation Agent determines that a closing date cannot be determined under the local law applicable to such Merger Event, such other date as determined by the Calculation Agent.

"**Merger Event**" means, in respect of any Reference Asset, Basket Component or Reference Asset(k) that is a Share, any (i) reclassification or change of such Share, that results in a transfer of or an irrevocable commitment to transfer all of the Shares, outstanding to another entity or person, (ii) consolidation, amalgamation, merger or binding share exchange of the relevant Share Issuer with or into another entity or person (other than a consolidation, amalgamation, merger or binding share exchange in which such Share Issuer is the continuing entity and which does not result in a reclassification or change of all of the Share(s), outstanding), (iii) takeover offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person to purchase or otherwise obtain 100% of the outstanding Shares of the relevant Share Issuer that results in a transfer of or an irrevocable commitment to transfer all such Shares, (other than the Share(s), owned or controlled by such other entity or person) or (iv) consolidation, amalgamation, merger or binding share exchange of the relevant Share Issuer or its subsidiaries with or into another entity in which such Share Issuer is the continuing entity and which does not result in a reclassification or change of all the Share(s), outstanding, but results in the outstanding Share(s) (other than Share(s) owned or controlled by such other entity) immediately prior to such event collectively representing less than 50% of the outstanding Shares immediately following such event (a "**Reverse Merger**"), in each case where the Merger Date is on or before the Maturity Date.

"**Min**" followed by a series of amounts inside brackets means whichever is the lesser of the amounts separated by a semi colon inside those brackets.

"**NAV Suspension**" means suspension of the calculation or publication of the net asset value of a Fund, or failure by its Fund Manager, its administrator or any relevant entity duly appointed in that respect to deliver when due any relevant report detailing the net asset value of that Fund.

"**Nationalisation**" means in respect of a Reference Asset, Basket Component or Reference Asset(k) that is a Share, that all the Shares of a Share Issuer or all or substantially all the assets of a Share Issuer are nationalised, expropriated or are otherwise required to be transferred to any governmental agency, authority, entity or instrumentality thereof.

"**New Shares**" means ordinary or common shares, whether of the entity or person (other than the relevant Share Issuer) involved in the Merger Event or a third party, that are, or that as of the Merger Date are promptly scheduled to be, (i) publicly quoted, traded or listed on an exchange or quotation system located in the same country as the relevant Exchange (or, where the relevant Exchange is within the European Union, in any member state of the European Union) or on another exchange acceptable to the Issuer and (ii) not subject to any currency exchange controls, trading restrictions or other trading limitations.

"**Number of Basket Portfolio Interests**" equals the Initial Basket Value divided by the initial Basket Portfolio Interest Price.

"**Number of Extension Business Days**" means, if Interest Payment Date Extension or Maturity Date Extension is specified in the applicable Final Terms as applicable, the number of Business Days specified in the applicable Final Terms, or, if none, is specified: (i) in respect of a Maturity Date Extension, the number of Business Days that the relevant Scheduled Maturity Date falls after the Scheduled Reference Date or Scheduled Averaging Reference Date, as the case may be, falling immediately prior to the relevant Scheduled Maturity Date or (ii) in respect of an Interest Payment Date Extension, the number of Business Days that the Scheduled Interest Payment Date falls after the Scheduled Reference Date or the Scheduled Averaging Reference Date, as the case may be, falling immediately prior to the Scheduled Interest Payment Date.

"**Number of Fund Interests**" means, in relation to each Fund included in the Basket Portfolio, the number of Fund Interests in such Fund included in the Basket Portfolio.

"**Observation Date**" means,

(i) in respect of any Reference Asset, Basket Component or Reference Asset(k) which is an Index or a Share, either:

(a) in the case where the Notes are either (a) Single Reference Asset Linked Notes or (b) Basket Linked Notes and the applicable Final Terms provide that "Common Scheduled Trading Days" shall be "Not Applicable":

(I) each Lookback-in Observation Date;

(II) each Lookback-out Observation Date;

(III) each Coupon Observation Date; and

(IV) any other date specified as such in the applicable Final Terms, provided that, if any such date is not a Scheduled Trading Day, the Observation Date shall be the immediately following Scheduled Trading Day, provided further that, if any such date (following any adjustment (if applicable)) is a Disrupted Day, the Observation Date shall be determined in accordance with the provisions of Condition 7(l)(i) (*Consequences of Disrupted Days: Reference Dates*) of the General Conditions.

(b) in the case where the applicable Final Terms provide that "Common Scheduled Trading Days" shall be "Applicable":

(I) each Lookback-in Observation Date;

(II) each Lookback-out Observation Date;

(III) each Coupon Observation Date; and

(IV) any other date specified as such in the applicable Final Terms, provided that, if any such date is not a Common Scheduled Trading Day, the Observation Date shall be the immediately following Common Scheduled Trading Day, provided further that, if any such date (following any adjustment (if applicable)) is a Disrupted Day, the Observation Date shall be determined in accordance with the provisions of Condition 7(l)(i) (*Consequences of Disrupted Days: Reference Dates*) of the General Conditions; or

(ii) in respect of a Reference Asset, Basket Component or Reference Asset(k) that is a Fund, each Lookback-in Observation date.

"**Observation Reference Asset Value(t)**" means in respect of a Reference Asset and an Interest Payment Date(t), the Reference Asset Value of the Reference Asset at the Specified Time on the relevant Coupon Observation Date(t).

"**Observation Reference Asset Value(k,t)**" means in respect of a Reference Asset(k) and an Interest Payment Date(t), the Reference Asset Value of such Reference Asset(k) at the Specified Time on the relevant Coupon Observation Date(t).

"**Observation Reference Asset Value(t-1)**" means, in respect of an Interest Payment Date(t), the Observation Reference Asset Value in respect of the Reference Asset determined in respect of the immediately preceding Interest Payment Date or, if there is no immediately preceding Interest Payment Date, the Reference Asset Value of the Reference Asset on the Strike Date.

"**Original Fund**" shall have the meaning specified in the Reference Asset Annex: Fund Linked Notes.

"**Other Consideration**" means cash and/or any securities (other than New Shares) or assets (whether of the entity or person (other than the relevant Share Issuer) involved in the Merger Event or a third party).

"**Participation**" means the percentage specified as such in the applicable Final Terms.

"**Participation Call**" means the percentage specified as such in the applicable Final Terms.

"**Participation Down**" means the percentage specified as such in the applicable Final Terms.

"**Participation Put**" means the percentage specified as such in the applicable Final Terms.

"**Participation Up**" means the percentage specified as such in the applicable Final Terms.

"**Performance**" has the meaning given to it in the applicable Redemption Payout.

"**Performance Failure**" means any failure of the Fund Manager, administrator and/or the custodian (and/or other relevant service provider, as determined by the Calculation Agent) of a Fund to perform any of its material obligations under the Fund Rules or the liquidation, termination of appointment or resignation of the Fund Manager, administrator, custodian and/or a relevant service provider of such Fund.

"**Potential Regulatory Event**" means an investigation into the activities of a Fund, its Fund Manager, its custodian and/or its administrator being launched, or such activities being placed under review, in each case by their respective regulatory authorities or other competent body, for reason of alleged wrong-doing, alleged breach of any rule or regulation, or other similar reason.

"**Performance(Best Performing Reference Asset)**" means, in respect of a Basket, the Performance(k) of the Basket Component that gives the highest value for Performance(k) of all of the Basket Components of such Basket.

"**Performance Up(Best Performing Reference Asset)**" means, in respect of a Basket, the PerformanceUp(k) of the Basket Component that gives the highest value for Performance Up(k) of all of the Basket Components of such Basket.

"**Performance Down(Best Performing Reference Asset)**" means, in respect of a Basket, the PerformanceDown(k) of the Basket Component that gives the highest value for Performance Down(k) of all of the Basket Components of such Basket.

"**Performance(k)**" has the meaning given to it in the applicable Redemption Payout.

"**Performance(Worst Performing Reference Asset)**" means, in respect of a Basket, the Performance(k) of the Basket Component that gives the lowest value for Performance(k) of all of the Basket Components of such Basket.

"**Performance Up(Worst Performing Reference Asset)**" means, in respect of a Basket, the PerformanceUp(k) of the Basket Component that gives the lowest value for Performance Up(k) of all of the Basket Components of such Basket.

"**Performance Down(Worst Performing Reference Asset)**" means, in respect of a Basket, the PerformanceDown(k) of the Basket Component that gives the lowest value for Performance Down(k) of all of the Basket Components of such Basket.

"**Performance XRate**" means the value determined in accordance with the following formula:

$$\frac{Final\ XRate}{Initial\ XRate}$$

"**Performance XRate Market Disruption Event**" means any event, beyond the control of the Issuer, as a result of which the Currency A Fixing (VD), Currency B Fixing (VD), Currency A Fixing (SD) and/or Currency B Fixing (SD) is not available, or any suspension of, or limitation imposed on trading in, euro, Flexo Currency A and/or Flexo Currency B or any event that disrupts or impairs (as determined by the Issuer) the ability of market participants in general to effect transactions in or obtain market values for the exchange of euro, Flexo Currency A and/or Flexo Currency B.

"**Potential Adjustment Event**" means in respect of any Reference Asset, Basket Component or Reference Asset(k) that is a Share, any of the following:

(i) a subdivision, consolidation or reclassification of such Share (unless resulting in a Merger Event), or a free distribution or dividend of any of such Share to existing holders by way of bonus, capitalisation or similar issue;

(ii) a distribution, issue or dividend to existing holders of the Shares of (a) such Shares, (b) other share capital or securities granting the right to payment of dividends and/or the proceeds of liquidation of the relevant Share Issuer equally or proportionately with such payments to holders of such Shares, (c) share capital or other securities of another issuing institution acquired or owned (directly or indirectly) by the relevant Share Issuer as a result of a spin-off or other similar transaction or (d) any other type of securities, rights or warrants or other assets, in any case for payment (cash or other consideration) at less than the prevailing market price as determined by the Calculation Agent;

(iii) an Extraordinary Dividend;

(iv) a call by a Share Issuer in respect of relevant Shares, that are not fully paid;

(v) a repurchase by a Share Issuer or any of its subsidiaries of relevant Shares, whether out of profits or capital and whether the consideration for such repurchase is cash, securities or otherwise;

(vi) with respect to a Share Issuer, an event that results in any shareholder rights pursuant to a shareholder rights plan or arrangement directed against hostile takeovers that provides upon the occurrence of certain events for a distribution of preferred stock, warrants, debt instruments or stock rights at a price below their market value (as determined by the Calculation Agent) being distributed or becoming separated from shares of common stock or other shares of the capital stock of such Share Issuer (provided that any adjustment effected as a result of such an event shall be readjusted upon any redemption of such rights); or

(vii) any other event that may have a diluting or concentrative effect on the theoretical value of one or more of the Shares.

"**Price**" means, in respect of the Share or a Basket Component, on any Exchange Business Day, the price of the Share or such Basket Component in the Share Currency quoted on the relevant Exchange on such Exchange Business Day, all as determined by the Calculation Agent.

"**Price Correction Period**" has the meaning ascribed to it in the applicable Final Terms.

"**Protection Level**" means the percentage specified as such in the applicable Final Terms.

"**Range Accrual Cap**" means the value specified as such in the applicable Final Terms.

"**Range Accrual Cap Criterion**" means, in respect of any Range Accrual Observation Date:

(i) if "Less" is specified in the applicable Final Terms, that the Coupon Valuation Value, Coupon Valuation Value(k) or Basket Value(t), as applicable, is less than the Range Accrual Cap on such Range Accrual Observation Date; or

(ii) if "Less/Equal" is specified in the applicable Final Terms, that the Coupon Valuation Value, Coupon Valuation Value(k) or Basket Value(t) as applicable, is less than or equal to the Range Accrual Cap on such Range Accrual Observation Date.

"**Range Accrual Floor**" means the value specified as such in the applicable Final Terms.

"**Range Accrual Floor Criterion**" means, in respect of any Range Accrual Observation Date:

(i) if "Excess" is specified in the applicable Final Terms, that the Coupon Valuation Value, Coupon Valuation Value(k) or Basket Value(t), as applicable, is greater than the Range Accrual Floor on such Range Accrual Observation Date; or

(ii) if "Excess/Equal" is specified in the applicable Final Terms, that the Coupon Valuation Value or Coupon Valuation Value(k) or Basket Value(t), as applicable, is greater than or equal to the Range Accrual Floor on such Range Accrual Observation Date.

"**Range Accrual Observation Date**" means, in respect of each Range Accrual Observation Period, each date specified as such in the applicable Final Terms in respect of such Range Accrual Observation Period, provided that if any Range Accrual Observation Date is not a Scheduled Trading Day in respect of any Reference Asset or Basket Component, as the case may be:

(i) if the Notes are Single Reference Asset Linked Notes or if the Notes are Basket Linked Notes and the applicable Final Terms provides that "Range Accrual Common Scheduled Trading Days" shall be "Not Applicable", such Range Accrual Observation Date in respect of the Reference Asset or

Basket Component, as the case may be, shall be deemed to be the immediately preceding Scheduled Trading Day for the Reference Asset or Basket Component; or

(ii) if the Notes are Basket Linked Notes and the applicable Final Terms provides that "Range Accrual Common Scheduled Trading Days" shall be "Applicable", such Range Accrual Observation Date in respect of all Basket Components shall be deemed to be the immediately preceding Common Scheduled Trading Day,

in each case, provided further that, if any Range Accrual Observation Date (following any adjustment (if applicable) pursuant to paragraph (i) or (ii) above) is a Disrupted Day, such Range Accrual Observation Date shall be determined in accordance with Additional Condition 1.4(c) (*Additional Range Accrual Disruption Provisions*).

For the avoidance of doubt, a Range Accrual Observation Date shall be an Observation Date (as defined herein).

"**Range Accrual Observation Period**" means, in respect of an Interest Payment Date, unless otherwise specified in the applicable Final Terms, the period from and including two Business Days before the previous Interest Payment Date to and including three Business Days before such Interest Payment Date.

"**Range Accrual Observation Period Cut-Off Date**" means, in respect of any Range Accrual Observation Period, the date specified as such in the applicable Final Terms.

"**Rate of Interest(t-1)**" means the Rate of Interest in respect of Interest Payment Date(t-1).

"**Rate of Interest(1)**" means the rate specified as such in the applicable Final Terms.

"**Rate of Interest(Range Accrual)**" means the rate specified as such in the applicable Final Terms.

"**Rebate**" means the percentage specified as such in the applicable Final Terms.

"**Redemption Barrier(knock-in)**" means the product of (i) the Redemption Barrier(knock-in) Percentage and (ii) the Initial Reference Asset Value.

"**Redemption Barrier(knock-in)(k)**" means, in respect of a Reference Asset(k), the product of (i) the Redemption Barrier(knock-in) Percentage and (ii) the Initial Reference Asset Value(k).

"**Redemption Barrier(knock-in) Percentage**" means the percentage specified as the Redemption Barrier(knock-in) Percentage in the applicable Final Terms.

"**Redemption Barrier(knock-out)**" means the product of (i) the Redemption Barrier(knock-out) Percentage and (ii) the Initial Reference Asset Value.

"**Redemption Barrier(knock-out)(k)**" means, in respect of a Reference Asset(k), the product of (i) the Redemption Barrier(knock-out) Percentage and (ii) the Initial Reference Asset Value(k).

"**Redemption Barrier(knock-out) Percentage**" means the percentage specified as the Redemption Barrier(knock-out) Percentage in the applicable Final Terms.

"**Redemption Barrier Event**" means (and a Redemption Barrier Event shall be deemed to occur if) the Calculation Agent determines that on any Redemption Barrier Event Determination Day:

(i) if the Notes are Single Reference Asset Linked Notes, and:

(a) if "Redemption Barrier(knock-in)" is specified as "Applicable" in the applicable Final Terms, and:

(I) if “Less” is specified in respect of a “Redemption Barrier Event” in the applicable Final Terms, that the Reference Asset Value of the Reference Asset at the Specified Time is less than the Redemption Barrier(knock-in); or

(II) If “Less/Equal” is specified in respect of a “Redemption Barrier Event” in the applicable Final Terms, that the Reference Asset Value of the Reference Asset at the Specified Time is less than or equal to the Redemption Barrier(knock-in); or

(b) if “Redemption Barrier(knock-out)” is specified as “Applicable” in the applicable Final Terms, and:

(I) if “Excess” is specified in respect of a “Redemption Barrier Event” in the applicable Final Terms, that the Reference Asset Value of the Reference Asset at the Specified Time is greater than the Redemption Barrier(knock-out); or

(II) if “Excess/Equal” is specified in respect of a “Redemption Barrier Event” in the applicable Final Terms, that the Reference Asset Value of the Reference Asset at the Specified Time is greater than or equal to the Redemption Barrier(knock-out); or

(ii) if the Notes are Basket Linked Notes, and:

(a) if, in respect of a Reference Asset(k), “Redemption Barrier(knock-in)” is specified as “Applicable” in the applicable Final Terms, and:

(I) if “Less” is specified in respect of a “Redemption Barrier Event” in the applicable Final Terms, that the Reference Asset Value of such Reference Asset(k) at the Specified Time is less than the Redemption Barrier(knock-in); or

(II) if “Less/Equal” is specified in respect of a “Redemption Barrier Event” in the applicable Final Terms, that the Reference Asset Value of such Reference Asset(k) at the Specified Time is less than or equal to the Redemption Barrier(knock-in); or

(b) if, in respect of a Reference Asset(k), “Redemption Barrier(knock-out)” is specified as “Applicable” in the applicable Final Terms, and:

(I) `if “Excess” is specified in respect of a “Redemption Barrier Event” in the applicable Final Terms, that the Reference Asset Value of such Reference Asset(k) at the Specified Time is greater than the Redemption Barrier(knock-out); or

(II) if “Excess/Equal” is specified in respect of a “Redemption Barrier Event” in the applicable Final Terms, that the Reference Asset Value of such Reference Asset(k) at the Specified Time is greater than or equal to the Redemption Barrier(knock-out); or

(c) if, in respect of the Basket, “Basket Redemption Barrier(knock-in)” is specified as “Applicable” in the applicable Final Terms, and:

(I) if “Less” is specified in respect of a “Redemption Barrier Event” in the applicable Final Terms, that the Basket Value(t) is less than the Basket Redemption Barrier(knock-in); or

(II) if “Less/Equal” is specified in respect of a “Redemption Barrier Event” in the applicable Final Terms, that the Basket Value(t) is less than or equal to the Basket Redemption Barrier(knock-in); or

(d) if, in respect of the Basket, "Basket Redemption Barrier(knock-out)" is specified as "Applicable" in the applicable Final Terms, and:

(I) if "Excess" is specified in respect of a "Redemption Barrier Event" in the applicable Final Terms, that the Basket Value(t) at the Specified Time is greater than the Basket Redemption Barrier(knock-out); or

(II) if "Excess/Equal" is specified in respect of a "Redemption Barrier Event" in the applicable Final Terms, that the Basket Value(t) at the Specified Time is greater than or equal to the Basket Redemption Barrier(knock-out).

"**Redemption Barrier Event Determination Day**" means:

(i) if "Redemption Barrier Observation" is specified as "Final Monitoring" in the applicable Final Terms, each day specified as a Redemption Barrier Event Determination Day in the relevant Final Terms; or

(ii) if "Redemption Barrier Observation" is specified as "Continuous Monitoring" in the applicable Final Terms, each day during the relevant Redemption Barrier Observation Period, regardless of whether or not such day is a Scheduled Trading Day (or, in respect of Notes which are Basket Linked Notes, where the applicable Final Terms provides that "Common Scheduled Trading Days" shall be applicable, a Common Scheduled Trading Day), provided that if the Calculation Agent in its discretion determines that (a) in respect of Notes which are Single Reference Asset Linked Notes, the Reference Asset Value of the Reference Asset at the Specified Time or (b) in respect of Notes which are Basket Linked Notes (1) if "Common Scheduled Trading Days" is specified as "Applicable" in the applicable Final Terms, such Reference Asset(k) at the Specified Time or (2) if "Common Scheduled Trading Days" is specified as "Not Applicable" in the applicable Final Terms, any Basket Component at the Specified Time, as the case may be, cannot be determined on any Redemption Barrier Event Determination Day (including, without limitation, the occurrence of any Market Disruption Event), such Redemption Barrier Event Determination Day shall be disregarded for the purposes of determining whether or not a Redemption Barrier Event has occurred.

"**Redemption Barrier Observation Period**" means the period from and including or excluding, as specified in the applicable Final Terms, the Redemption Barrier Observation Period Start Date to and including or excluding, as specified in the applicable Final Terms, the Redemption Barrier Observation Period End Date.

"**Redemption Barrier Observation Period End Date**" means the date specified as such in the applicable Final Terms.

"**Redemption Barrier Observation Period Start Date**" means the date specified as such in the applicable Final Terms.

"**Redemption Failure**" means a holder of Fund Interests would be unable to receive redemption payments in respect of such Fund Interests.

"**Reference Asset Value**" means,

(i) in the case of the Reference Asset being an Index, the Index Value;

(ii) in the case of the Reference Asset being a Share, the Price; or

(iii) in the case of the Reference Asset being a Fund, the Interest Price.

"**Reference Asset**" means (i) in the case of Single Reference Asset Linked Notes, the Reference Asset specified in the applicable Final Terms, or (ii) in the case of Basket Linked Notes, each of the Reference Assets specified as being a component of the Basket specified in the applicable Final Terms.

"**Reference Asset(k)**" means a Reference Asset, where "**k**" denotes an ascending series of unique positive integers starting from and including 1 (one) up to and including N, each denoting a Basket Component and "**N**" denotes the total number of Basket Components in the Basket.

"**Reference Asset Annex**" means the Share Linked Annex, the Index Linked Annex, the Fund Linked Annex or the Share and Index Basket Annex.

"**Reference Asset Value(k,t)**" means, in respect of a Basket Component and an Averaging Reference Date and/or Observation Date and/or Coupon Barrier Event Determination and/or Redemption Barrier Event Determination Day and/or Reference Date, (i) if such Basket Component is an Index or a Share, the Reference Asset Value of such Basket Component at the Specified Time on such relevant date, or (ii) if such Basket Component is a Fund, the Fund Interest Price of such Basket Component on such relevant date, in each case subject to Condition 7(l) (*Disrupted Days*) and (m) (*Adjustments, Consequences of Certain Events and Currency*), as calculated and published by the Index Sponsor (in the case of an Index) or as determined by the Calculation Agent (in the case of a Share).

"**Reference Asset Value(t)**" means, in respect of an Averaging Reference Date and/or Observation Date and/or Coupon Barrier Event Determination Day and/or Redemption Barrier Event Determination Day and/or Reference Date, the Reference Asset Value of the relevant Reference Asset at the Specified Time on such relevant date and, subject to Condition 7(l) (*Disrupted Days*) and (m) (*Adjustments, Consequences of Certain Events and Currency*), as calculated and published by the Index Sponsor (in the case of an Index) or as determined by the Calculation Agent (in the case of a Share).

"**Reference Cap(t)**" means, in respect of any Interest Period(t) and related Interest Payment Date(t) specified under the heading "Reference Cap Schedule" in the table in the applicable Final Terms, the percentage specified under the heading "Reference Cap(t)" in such table adjacent to the relevant Interest Period(t) and related Interest Payment Date(t). If Reference Cap(t) is specified as "Not Applicable" in the applicable Final Terms, the Cap shall be infinity.

"**Reference Cap Criterion**" means:

(i) if "Less" is specified in the applicable Final Terms, that the Reference Rate(t) is less than the Reference Cap(t); or

(ii) if "Less/Equal" is specified in the applicable Final Terms, that the Reference Rate(t) is less than or equal to the Reference Cap(t).

"**Reference Cut-Off Date**" means:

(i) in respect of any Reference Date which is an Automatic Early Redemption Valuation Date, the Automatic Early Redemption Valuation Cut-Off Date in respect of such Automatic Early Redemption Valuation Date;

(ii) in respect of any Reference Date which is an Observation Date, the Observation Cut-Off Date in respect of such Observation Date;

(iii) in respect of any Reference Date which is a Strike Date, the Strike Cut-Off Date in respect of such Strike Date; and

(iv) in respect of any Reference Date which is a Valuation Date, the Valuation Cut-Off Date in respect of such Valuation Date.

"**Reference Date**" means each Automatic Early Redemption Valuation Date, each day during an Automatic Early Redemption Observation Period, Observation Date, Knock-Out Barrier Observation Date, Strike Date, Valuation Date, Lock-in Event Determination Date or Redemption Barrier Event Determination Day, in each case, subject to adjustment in accordance with Condition 7(l)(i) (*Consequences of Disrupted Days: Reference Dates*) of the General Conditions.

"**Reference Floor(t)**" means, in respect of any Interest Period(t) and related Interest Payment Date(t) specified under the heading "Reference Floor Schedule" in the table in the applicable Final Terms, the percentage specified under the heading "Reference Floor(t)" in such table adjacent to the relevant Interest Period(t) and related Interest Payment Date(t). If Reference Floor(t) is specified as "Not Applicable" in the applicable Final Terms, the Reference Floor(t) shall be zero.

"**Reference Floor Criterion**" means:

(i) if "Excess" is specified in the applicable Final Terms, that the Reference Rate(t) is greater than the Reference Floor(t); or

(ii) if "Excess/Equal" is specified in the applicable Final Terms, that the Reference Rate(t) is greater than or equal to the Reference Floor(t).

"**Reference Rate(Cap)(t)**" means, in respect of any Interest Period(t) and related Interest Payment Date(t) specified under the heading "Reference Rate(Cap) Schedule" in the table in the applicable Final Terms, the rate specified under the heading "Reference Rate(Cap)(t)" in such table adjacent to the relevant Interest Period(t) and related Interest Payment Date(t).

"**Reference Rate(Floor)(t)**" means, in respect of any Interest Period(t) and related Interest Payment Date(t) specified under the heading "Reference Rate(Floor) Schedule" in the table in the applicable Final Terms, the rate specified under the heading "Reference Rate(Floor)(t)" in such table adjacent to the relevant Interest Period(t) and related Interest Payment Date(t).

"**Regulatory Event**" means the winding-up, the closure or the termination of a Fund or the cancellation of the approval or registration of a Fund or its Fund Manager (or any successor thereto) by any relevant regulatory authority.

"**Related Exchange**" means, in respect of the Reference Asset, Basket Component or Reference Asset(k), each exchange or quotation system where trading has a material effect (as determined by the Calculation Agent) on the overall market for futures or options contracts relating to the Reference Asset or such Basket Component or Reference Asset(k) or such other options or futures exchange(s) as the Issuer may select, any transferee exchange or quotation system or any successor to any such exchange or quotation system or any substitute exchange or quotation system to which trading in futures or options contracts relating to the Reference Asset or such Basket Component or Reference Asset(k) has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to the futures or options contracts relating to the Reference Asset or such Basket Component or Reference Asset(k) on such temporary substitute exchange or quotation system as on the original Related Exchange).

"**Relevant Party**" means, where "Exchange Traded Fund" is specified to be applicable in the Final Terms with respect to the Share or a Basket Component or Reference Asset(k) that is a Share, as the case may be, the Share Issuer of such Share, its Exchange Traded Fund Management Company or any prime broker, custodian or other service provider to the Share Issuer of such Share which, in the reasonable opinion of the Calculation Agent, is of substantial importance to the operation of the Share Issuer.

"**Replacement Fund**" shall have the meaning specified in the Reference Asset Annex: Fund Linked Notes.

"**Scheduled Asian-in Averaging Date**" means an original date (following any adjustment (if applicable) pursuant to paragraph (i) or (ii) in the definition of "Asian-in Averaging Date") that, but for such day being a Disrupted Day, would have been an Asian-in Averaging Date.

"**Scheduled Asian-out Averaging Date**" means an original date (following any adjustment (if applicable) pursuant to paragraph (i) or (ii) in the definition of "Asian-out Averaging Date") that, but for such day being a Disrupted Day, would have been an Asian-out Averaging Date.

"**Scheduled Automatic Early Redemption Valuation Date**" means an original date (following any adjustment (if applicable) pursuant to paragraph (i) or (ii) in the definition of "Automatic Early Redemption Valuation Date") that, but for such day being a Disrupted Day, would have been an Automatic Early Redemption Valuation Date.

"**Scheduled Averaging Reference Date**" means each Scheduled Asian-in Averaging Date and each Scheduled Asian-out Averaging Date.

"**Scheduled Closing Time**" means, in respect of the Exchange or Related Exchange and a Scheduled Trading Day, the scheduled weekday closing time of the Exchange or Related Exchange on such Scheduled Trading Day, without regard to after hours or any other trading outside of the regular trading session hours.

"**Scheduled Observation Date**" means an original date (following any adjustment (if applicable) pursuant to paragraph (i) or (ii) in the definition of "Observation Date") that, but for such day being a Disrupted Day, would have been an Observation Date.

"**Scheduled Range Accrual Observation Date**" means an original date (following any adjustment (if applicable) pursuant to paragraph (i) or (ii) in the definition of "Range Accrual Observation Date") that, but for such day being a Disrupted Day, would have been a Range Accrual Observation Date.

"**Scheduled Reference Date**" means each Scheduled Automatic Early Redemption Valuation Date, Scheduled Strike Date, Scheduled Observation Date or Scheduled Valuation Date.

"**Scheduled Strike Date**" means an original date (following any adjustment (if applicable) pursuant to paragraph (i) or (ii) in the definition of "Strike Date") that, but for such day being a Disrupted Day, would have been the Strike Date.

"**Scheduled Trading Day**" means:

(i) in respect of a Reference Asset or a Basket Component which is an Index, any day on which the Reference Asset Sponsor is scheduled to publish the value of the Reference Asset or Basket Component (as the case may be) and any day on which the relevant Exchange and each Related Exchange is scheduled to be open for trading for its regular trading session; or

(ii) in respect of a Reference Asset or a Basket Component which is a Share, any day on which the relevant Exchange and each relevant Related Exchange is scheduled to be open for trading for its regular trading sessions.

"**Scheduled Valuation Date**" means an original date (following any adjustment (if applicable) pursuant to paragraph (i) or (ii) in the definition of "Valuation Date") that, but for such day being a Disrupted Day, would have been the Valuation Date.

"**Settlement Disruption Event**" means, if "Share Delivery" is specified as being "Applicable" in the Final Terms, in respect of the Share or a Basket Component, an event determined by the Calculation Agent to be beyond the control of the Issuer as a result of which the Issuer cannot transfer (or it would be contrary to

applicable laws and regulations for the Issuer to transfer) the Share or Basket Components, as the case may be, comprised in the Share Amount(s) in accordance with the terms and conditions of the Notes.

"**Settlement Period**" means, unless otherwise specified in the applicable Final Terms, seven Business Days.

"**Share(s)**" means (i) in the case of Single Share Linked Notes, the Share specified in the applicable Final Terms, or (ii) in the case of Basket Share Linked Notes, each of the Shares specified as being a component of the Basket specified in the applicable Final Terms. For the avoidance of doubt, references to "Shares" in the General Conditions and these Additional Conditions include shares or units in an exchange traded fund and related expressions shall be construed accordingly. Where Shares relate to shares or units in an exchange traded fund, "Exchange Traded Fund" shall be specified to be applicable in the Final Terms in respect of such Shares.

"**Share(k)**" means a Share, where "**k**" denotes an ascending series of unique positive integers starting from and including 1 (one) up to and including N, each denoting a Basket Component and "**N**" denotes the total number of Basket Components in the Basket.

"**Share Amount**" means the Share Amount(Single Share) or Share Amount(Worst Performing Share), as determined in accordance with the terms of the applicable Redemption Payout.

"**Share Amount(k)**" means, in respect of a Share(k), either (i) a number of Shares per Calculation Amount specified in the applicable Final Terms, or (ii) otherwise, a number of Shares per Calculation Amount calculated in accordance with the following formula, as rounded to two decimal places:

$$\frac{Calculation\ Amount}{Strike\ Price(k)}$$

"**Share Amount(Single Share)**" means, either (i) a number of Shares per Calculation Amount specified in the applicable Final Terms, or (ii) otherwise, a number of Shares per Calculation Amount calculated in accordance with the following formula, as rounded to two decimal places:

$$\frac{Calculation\ Amount}{Strike\ Price}$$

"**Share Amount(Worst Performing Share)**" means, in respect of a Basket, the Share Amount(k) of the Basket Component that gives the lowest value for Performance(k) of all of the Basket Components of such Basket.

"**Share Currency**" means, in respect of the Share or Basket Component, the currency specified in the applicable Final Terms as applicable in respect of the Share or such Basket Component.

"**Share Delivery Date**" means, unless specified otherwise in the Final Terms, the later of (i) the Maturity Date and (ii) the fifth Business Day following the Valuation Date (as the same may be postponed hereunder), subject in any such case to Condition 7(o)(ii) (*Settlement Disruption*) of the General Conditions and, if the Share Delivery Date is not a Delivery Day, to postponement to the next succeeding Delivery Day.

"**Share Issuer**" has the meaning as specified in the applicable Final Terms.

"**Single Index Linked Notes**" means Notes that reference a single index.

"**Single Share Linked Notes**" means Notes that reference a single share.

"**Single Reference Asset Linked Notes**" means Notes that reference a single Reference Asset or, in the case of Ourperformer (Reference Asset Spread) Redemption Notes, two Reference Assets.

"**Specified Number**" means the number of Basket Components specified in the applicable Final Terms.

"**Specified Number (End)(t)**" means, in respect of any Interest Period(t) and related Interest Payment Date(t) specified under the heading "Specified Number (End) Schedule" in the table in the applicable Final Terms, the number specified under the heading "Specified Number (End)(t)" in such table adjacent to the relevant Interest Period(t) and related Interest Payment Date(t).

"**Specified Number (Start)(t)**" means, in respect of any Interest Period(t) and related Interest Payment Date(t) specified under the heading "Specified Number (Start) Schedule" in the table in the applicable Final Terms, the number specified under the heading "Specified Number (Start)(t)" in such table adjacent to the relevant Interest Period(t) and related Interest Payment Date(t).

"**Specified Time**" means, in respect of any date, (i) if "Constant Monitoring" is specified as being "Applicable" in the applicable Final Terms, at any time on such Scheduled Trading Day or (ii) if "Valuation Time Only" is specified as being "Applicable" in the applicable Final Terms, at the Valuation Time.

"**Spread Percentage**" means the percentage specified as such in the applicable Final Terms.

"**Step-Up**" means the percentage specified as such in the applicable Final Terms.

"**Strike Cut-Off Date**" means, in respect of any Scheduled Strike Date:

(i) in the case where the Notes are Basket Linked Notes and the applicable Final Terms provide that "Common Scheduled Trading Days" and "Common Disrupted Days" shall both be applicable, the eighth (or such other number specified in the applicable Final Terms) Common Scheduled Trading Day following such Scheduled Strike Date; or

(ii) in any other case, the eighth (or such other number specified in the applicable Final Terms) Scheduled Trading Day following such Scheduled Strike Date.

"**Strike Date**" means:

(i) in respect of a Reference Asset, Basket Component or Reference Asset(k) that is an Index or a Share, either:

  (a) in the case where the Notes are either (a) Single Reference Asset Linked Notes or (b) Basket Linked Notes and the applicable Final Terms provide that "Common Scheduled Trading Days" shall be "Not Applicable", each date specified as such in the applicable Final Terms or, if such date is not a Scheduled Trading Day in respect of the Reference Asset or a Basket Component, as the case may be, the immediately following Scheduled Trading Day for the Reference Asset or such Basket Component; and

  (b) in the case where the Notes are Basket Linked Notes and the applicable Final Terms provide that "Common Scheduled Trading Days" shall be "Applicable", each date specified as such in the applicable Final Terms, or, if any such date is not a Common Scheduled Trading Day, the immediately following Common Scheduled Trading Day; or

(ii) in respect of a Reference Asset Basket Component or Underlying (k) that is a Fund, the date specified as such in the applicable Final Terms, subject to adjustment in accordance with the Fund Business Day Convention,

provided that if any such date (following any adjustment (if applicable) pursuant to paragraph (i) or (ii) above) is a Disrupted Day, the Strike Date shall be determined in accordance with the provisions of Condition 7(l) (*Disrupted Days*) of the General Conditions.

"**Strike Value**" means the value determined as the product of (A) the Strike Value Percentage and (B) the Initial Reference Asset Value.

"**Strike Value Up**" means the value determined as the product of (A) the Strike Value Percentage Up and (B) the Initial Reference Asset Value.

"**Strike Value Down**" means the value determined as the product of (A) the Strike Value Percentage Down and (B) the Initial Reference Asset Value.

"**Strike Value(1)**" means the value determined as the product of (A) the Strike Value Percentage(1) and (B) the Initial Reference Asset Value.

"**Strike Value(2)**" means the value determined as the product of (A) the Strike Value Percentage(2) and (B) the Initial Reference Asset Value.

"**Strike Value(k)**" means, in respect of a Reference Asset(k), the product of (A) the Strike Value Percentage and (B) the Initial Reference Asset Value(k).

"**Strike Value(k)(1)**" means the value determined as the product of (A) the Strike Value Percentage(1) and (B) the Initial Reference Asset Value.

"**Strike Value(k)(2)**" means the value determined as the product of (A) the Strike Value Percentage(2) and (B) the Initial Reference Asset Value.

"**Strike Value Up(k)**" means, in respect of a Reference Asset(k), the product of (A) the Strike Value Percentage Up and (B) the Initial Reference Asset Value(k).

"**Strike Value Down(k)**" means, in respect of a Reference Asset(k), the product of (A) the Strike Value Percentage Down and (B) the Initial Reference Asset Value(k).

"**Strike Value Criterion**" means:

(i) if "Excess" is specified in the applicable Final Terms, that the Final Reference Asset Value is greater than the Strike Value; or

(ii) if "Excess/Equal" is specified in the applicable Final Terms, that the Final Reference Asset Value is greater than or equal to the Strike Value.

"**Strike Value Criterion(k)**" means:

(i) if "Excess" is specified in the applicable Final Terms, that the Final Reference Asset Value(k) is greater than the Strike Value(k); or

(ii) if "Excess/Equal" is specified in the applicable Final Terms, that the Final Reference Asset Value(k) is greater than or equal to the Strike Value(k).

"**Strike Value Percentage**" means the percentage (if any) specified as the Strike Value Percentage in the applicable Final Terms.

"**Strike Value Percentage Up**" means the percentage (if any) specified as the Strike Value Percentage Up in the applicable Final Terms.

"**Strike Value Percentage Down**" means the percentage (if any) specified as the Strike Value Percentage Down in the applicable Final Terms.

"**Strike Value Percentage(1)**" means the percentage (if any) specified as the Strike Value Percentage(1) in the applicable Final Terms.

"**Strike Value Percentage(2)**" means the percentage (if any) specified as the Strike Value Percentage(2) in the applicable Final Terms.

"**Subscription/Redemption Alteration**" means any subscription or redemption orders with respect to Fund Interests are not executed as described in the Fund Rules for that Fund.

"**Subscription/Redemption Restriction**" means any suspension of, or any restriction on, the acceptance of subscriptions or redemptions for Fund Interests or any limitation imposed on such subscription or redemptions (whether or not in accordance with the Fund Rules).

"**Substitution Event**" means, as determined by the Calculation Agent, the occurrence of any one or more of the following events specified as such in the applicable Final Terms: Audit Event, Charging Change, Corporate Event, Cross-contamination, Currency Change, Fund Accounting Event, Fund Constitution Breach, Fund Constitution Change, Fund Modification Event, Fund Regulatory Event, Fund Rules Breach, Fund Strategy Breach, Fund Strategy Change, Fund Tax Event, Hedging Event, Investor Tax Event, Litigation Event, Management Change, Mandatory Disposal, Market Event, NAV Suspension, Performance Failure, Potential Regulatory Event, Redemption Failure, Regulatory Event, Subscription/Redemption Alteration, Subscription/Redemption Restriction, Third Party Claim Event, Transfer Restriction.

"**Successor Index**" means, where the Index is (i) not calculated and announced by the Index Sponsor but is calculated and announced by a successor sponsor acceptable to the Calculation Agent or (ii) replaced by a successor index using, in the determination of the Calculation Agent, the same or a substantially similar formula for and method of calculation as used in the calculation of the Index, such successor index or index calculated and announced by the successor sponsor.

"**t**" is an ascending series of unique positive integers starting from and including 1 (one) up to and including T, each denoting one Interest Period (and its related Interest Payment Date) in chronological order.

"**T**" means the total number of Interest Periods (or related Interest Payment Dates).

"**Tender Offer**" means, in respect of any Reference Asset, Basket Component or Reference Asset(k) that is a Share, a takeover offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person that results in such entity or person purchasing, or otherwise obtaining or having the right to obtain, by conversion or other means, greater than 10% and less than 100% of the outstanding voting shares of such Share Issuer, as determined by the Calculation Agent, based upon the making of filings with governmental or self-regulatory agencies or such other information as the Calculation Agent deems relevant.

"**Tender Offer Date**" means, in respect of a Tender Offer, the date on which voting shares in an amount determined by the Calculation Agent are actually purchased or otherwise obtained (as determined by the Calculation Agent).

"**Third Party Claim Event**" means a Fund becoming subject to a third party claim, whether pursuant to insolvency proceedings, attachment, freezing order proceedings or otherwise.

"**Trading Disruption**" means:

(i) in respect of any Reference Asset, Basket Component or Reference Asset(k) that is a Share, any suspension of or limitation imposed on trading by an Exchange or a Related Exchange or otherwise and whether by reason of movements in price exceeding limits permitted by the relevant Exchange or such Related Exchange or otherwise (i) relating to such Share, as the case may be, on such Exchange or (ii) in futures or options contracts relating to such Share, as the case may be, on a Related Exchange; or

(ii) in respect of any Reference Asset, Basket Component or Reference Asset(k) that is an Index, any suspension of or limitation imposed on trading by an Exchange or a Related Exchange or otherwise

and whether by reason of movements in level exceeding limits permitted by the relevant Exchange or the relevant Related Exchange or otherwise (i) if the securities comprised in such Index (as the case may be) are listed on multiple Exchanges, on any relevant Exchange(s) relating to any security comprised in the Index or, if the securities comprised in such Index (as the case may be) are listed on a single Exchange, on the Exchange relating to securities that comprise 20% or more of the level of such Index (as the case may be), or (ii) in futures or options contracts relating to the such Index on a Related Exchange.

"**Transfer Restriction**" means suspension of, or any restriction on, the ability of a holder of Fund Interests to transfer any such Fund Interests, other than in accordance with the Fund Rules.

"**Underlying Index**" means, where "Exchange Traded Fund" is specified to be applicable in the Final Terms with respect to the Share or a Basket Component or Reference Asset(k) that is a Share, (i) the index tracked by such Share, and/or the Share Issuer of such Share, on the Issue Date or (ii) the index as specified in the Final Terms.

"**Underlying Index Cancellation**" means, where "Exchange Traded Fund" is specified to be applicable in the Final Terms with respect to the Share or a Basket Component or Reference Asset(k) that is a Share, the Underlying Index Sponsor cancels the Underlying Index in respect of such Share, and no Successor Underlying Index exists.

"**Underlying Index Disruption**" means, where "Exchange Traded Fund" is specified to be applicable in the Final Terms with respect to the Share or a Basket Component or Reference Asset(k) that is a Share, the Underlying Index Sponsor fails to calculate and announce the level of the Underlying Index in respect of such Share.

"**Underlying Index Disruption Event**" means, where "Exchange Traded Fund" is specified to be applicable in the Final Terms with respect to the Share or a Basket Component or Reference Asset(k) that is a Share, an Underlying Index Cancellation, Underlying Index Disruption and/or Underlying Index Modification.

"**Underlying Index Exchange**" means, in respect of any security comprised in the Underlying Index, any stock exchange (from time to time) on which, in the determination of the Issuer, such security is listed for the purposes of such Underlying Index or any successor to any such exchange or quotation system or any substitute exchange or quotation system to which trading in any such security comprised in the Underlying Index has temporarily been relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to such security on such successor or substitute exchange or quotation system as on the original Underlying Index Exchange).

"**Underlying Index Modification**" means, where "Exchange Traded Fund" is specified to be applicable in the Final Terms with respect to the Share or a Basket Component or Reference Asset(k) that is a Share, the Underlying Index Sponsor with respect to the Underlying Index in respect of such Share, announces that it will make or has made (in the opinion of the Issuer) a material change in the formula for or the method of calculating the level of such Underlying Index or in any other way materially modifies such Underlying Index (other than a modification prescribed in that formula or method to maintain such Underlying Index in the event of changes in constituent securities and capitalisation and other routine events).

"**Underlying Index Related Exchange**" means, in respect of the Underlying Index, each exchange or quotation system as the Calculation Agent determines on which trading has a material effect (as determined by the Calculation Agent) on the overall market for futures or options contracts relating to the Underlying Index, or such other options or futures exchange(s) as the Issuer may select, any transferee or successor to any such exchange or quotation system or any substitute exchange or quotation system to which trading in

futures or options contracts relating to the Underlying Index has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to the futures or options contracts relating to the Underlying Index on such temporary substitute exchange or quotation system as on the original Underlying Index Related Exchange).

"**Underlying Index Scheduled Trading Day**" means, where "Exchange Traded Fund" is specified to be applicable in the Final Terms with respect to the Share or a Basket Component or Reference Asset(k) that is a Share, any day on which the Underlying Index Sponsor is scheduled to publish the level of the Underlying Index and any day on which the Underlying Index Exchange and each Underlying Index Related Exchange is scheduled to be open for trading for its regular trading session.

"**Underlying Index Sponsor**" means, where "Exchange Traded Fund" is specified to be applicable in the Final Terms with respect to the Share or a Basket Component or Reference Asset(k) that is a Share, the corporation or other entity as determined by the Calculation Agent that (i) is responsible for setting and reviewing the rules and procedures and the methods of calculation and adjustments, if any, related to the Underlying Index in respect of such Share, and (ii) announces (directly or through an agent) the level of such Underlying Index on a regular basis during each Underlying Index Scheduled Trading Day, failing whom such person acceptable to the Calculation Agent who calculates and announces the Underlying Index or any agent or person acting on behalf of such person.

"**Upper Barrier**" means the product of (i) the Upper Barrier Percentage and (ii) the Initial Reference Asset Value.

"**Upper Barrier(k)**" means, in respect of a Reference Asset(k), the product of (i) the Upper Barrier Percentage and (ii) the Initial Reference Asset Value(k).

"**Upper Barrier Percentage**" means the percentage specified as the Upper Barrier Percentage in the applicable Final Terms.

"**Upper Barrier Event**" means (and an Upper Barrier Event shall be deemed to occur if) the Calculation Agent determines that on any Upper Barrier Event Determination Day:

(i) if the Notes are Single Reference Asset Linked Notes, and:

(a) if "Excess" is specified in respect of an "Upper Barrier Event" in the applicable Final Terms, that the Reference Asset Value of the Reference Asset at the Specified Time is greater than the Upper Barrier; or

(b) if "Excess/Equal" is specified in respect of an "Upper Barrier Event" in the applicable Final Terms, that the Reference Asset Value of the Reference Asset at the Specified Time is greater than or equal to the Upper Barrier; or

(ii) if the Notes are Basket Linked Notes, and:

(a) if, in respect of a Reference Asset(k), "Upper Barrier" is specified as "Applicable" in the applicable Final Terms, and:

(I) if "Excess" is specified in respect of an "Upper Barrier Event" in the applicable Final Terms, that the Reference Asset Value of such Reference Asset(k) at the Specified Time is greater than the Upper Barrier; or

(II) if "Excess/Equal" is specified in respect of an "Upper Barrier Event" in the applicable Final Terms, that the Reference Asset Value of such Reference Asset(k) at the Specified Time is greater than or equal to the Upper Barrier; or

(b) if, in respect of the Basket, "Basket Upper Barrier" is specified as "Applicable" in the applicable Final Terms, and:

(I) if "Excess" is specified in respect of an "Upper Barrier Event" in the applicable Final Terms, that the Basket Value(t) at the Specified Time is greater than the Basket Upper Barrier; or

(II) if "Excess/Equal" is specified in respect of an "Upper Barrier Event" in the applicable Final Terms, that the Basket Value(t) at the Specified Time is greater than or equal to the Basket Upper Barrier.

"**Upper Barrier Event Determination Day**" means:

(i) if "Upper Barrier Observation" is specified as "Final Monitoring" in the applicable Final Terms, each day specified as an Upper Barrier Event Determination Day in the relevant Final Terms; or

(ii) if "Upper Barrier Observation" is specified as "Continuous Monitoring" in the applicable Final Terms, each day during the relevant Upper Barrier Observation Period, regardless of whether or not such day is a Scheduled Trading Day (or, in respect of Notes which are Basket Linked Notes, where the applicable Final Terms provides that "Common Scheduled Trading Days" shall be applicable, a Common Scheduled Trading Day), provided that if the Calculation Agent in its discretion determines that (a) in respect of Notes which are Single Reference Asset Linked Notes, the Reference Asset Value of the Reference Asset at the Specified Time or (b) in respect of Notes which are Basket Linked Notes (1) if "Common Scheduled Trading Days" is specified as "Applicable" in the applicable Final Terms, such Reference Asset(k) at the Specified Time or (2) if "Common Scheduled Trading Days" is specified as "Not Applicable" in the applicable Final Terms, any Basket Component at the Specified Time, as the case may be, cannot be determined on any Upper Barrier Event Determination Day (including, without limitation, the occurrence of any Market Disruption Event), such Upper Barrier Event Determination Day shall be disregarded for the purposes of determining whether or not an Upper Barrier Event has occurred.

"**Upper Barrier Observation Period**" means the period from and including or excluding, as specified in the applicable Final Terms, the Upper Barrier Observation Period Start Date to and including or excluding, as specified in the applicable Final Terms, the Upper Barrier Observation Period End Date.

"**Upper Barrier Observation Period End Date**" means the date specified as such in the applicable Final Terms.

"**Upper Barrier Observation Period Start Date**" means the date specified as such in the applicable Final Terms.

"**Valid Date**" means, (i) in respect of a Reference Asset, Basket Component or Reference Asset(k) that is a Share or Index, a Scheduled Trading Day that is not a Disrupted Day and on which another Averaging Reference Date does not or is not deemed to occur, or (ii) in respect of a Reference Asset, Basket Component or Reference Asset(k) that is a Fund, a Fund Business Day which the Calculation Agent determines is not a Disrupted Day and on which another Averaging Reference Date does not or is not deemed to occur.

"**Valuation Date**" means,

(i) in respect of a Reference Asset, Basket Component or Reference Asset(k) that is an Index or a Share, as the case may be, either:

(a) in the case where the Notes are either (a) Single Reference Asset Linked Notes or (b) Basket Linked Notes and the applicable Final Terms provide that "Common Scheduled Trading

Days" shall be "Not Applicable", each date specified as such in the applicable Final Terms or, if such date is not a Scheduled Trading Day in respect of the Reference Asset or a Basket Component, as the case may be, the immediately following Scheduled Trading Day for the Reference Asset or such Basket Component; and

(b) in the case where the Notes are Basket Linked Notes and the applicable Final Terms provide that "Common Scheduled Trading Days" shall be "Applicable", each date specified as such in the applicable Final Terms, or, if any such date is not a Common Scheduled Trading Day, the immediately following Common Scheduled Trading Day,

provided that if any such date (following any adjustment (if applicable) pursuant to paragraph (i) or (ii) above) is a Disrupted Day, the Valuation Date shall be determined in accordance with the provisions of Condition 7(l)(i) (*Consequences of Disrupted Days: Reference Dates*) of the General Conditions; or

(ii) in respect of a Reference Asset, Basket Component or Reference Asset(k) that is a Fund, each date specified as such in the applicable Final Terms

"**Valuation Time**" means the Scheduled Closing Time of the Exchange on the relevant date. If the Exchange closes prior to its Scheduled Closing Time, and the specified Valuation Time is after the actual closing time for its regular trading session, then (subject to Condition 7(l) (*Disrupted Days*) of the General Conditions) the Valuation Time shall be such actual closing time.

"**Weighting(k)**" means:

(i) in the case of the Reference Asset(k) being a Share or an Index, and in respect of each and every Reference Asset(k), the weight specified as the weighting in respect of such Reference Asset(k) in the applicable Final Terms; or

(ii) in the case of the Reference Asset(k) being a Fund, in respect of each Reference Asset(k), the percentage of the Basket Value comprised by the related Fund Value

"**Weight Rebalancing**" has the meaning given to it in the Reference Asset Annex: Fund Linked Notes.

"**Weight Rebalancing Date**" means each date specified as such in the applicable Final Terms.

## Reference Asset Annex: Index Linked Notes

This Reference Asset Annex shall apply if either "Single Index Linked Notes" or "Basket Index Linked Notes" is specified as "Applicable" in the applicable Final Terms.

### 1 Disrupted Days

For the purposes of the Notes, Condition 7 (*Redemption and Purchase*) of the General Conditions shall be amended by the addition of a new Condition 7(l) as follows:

*"(l) Disrupted Days*

(i) Consequences of Disrupted Days: Reference Dates

(a) Where the Notes are Single Index Linked Notes, if the Calculation Agent determines that any Scheduled Reference Date is a Disrupted Day, then the Reference Date shall be the earlier of (i) the first Scheduled Trading Day following the Scheduled Reference Date that is not a Disrupted Day and (ii) the Reference Cut-Off Date.

(b) Where the Notes are Basket Index Linked Notes and the applicable Final Terms provide that "Common Scheduled Trading Days" shall be "Not Applicable", if the Calculation Agent determines that any Scheduled Reference Date is a Disrupted Day in respect of any Basket Component, then:

(I) the Reference Date for each Basket Component in respect of which the Scheduled Reference Date is not a Disrupted Day shall be the Scheduled Reference Date for such Basket Component; and

(II) the Reference Date for each Basket Component in respect of which the Scheduled Reference Date is a Disrupted Day (each an "**Affected Basket Component**") shall be the earlier of (A) the first Scheduled Trading Day following the relevant Scheduled Reference Date that is not a Disrupted Day in respect of such Affected Basket Component and (B) the Reference Cut-Off Date for such Affected Basket Component.

(c) Where the Notes are Basket Index Linked Notes and the applicable Final Terms provide that "Common Scheduled Trading Days" and "Individual Disrupted Days" shall both be "Applicable", if the Calculation Agent determines that any Scheduled Reference Date is a Disrupted Day in respect of any Basket Component, then:

(I) the Reference Date for each Basket Component in respect of which the Scheduled Reference Date is not a Disrupted Day shall be the Scheduled Reference Date for such Basket Component; and

(II) the Reference Date for each Basket Component in respect of which the Scheduled Reference Date is a Disrupted Day (each, an "**Affected Basket Component**") shall be the earlier of (A) the first succeeding Scheduled Trading Day following the relevant Scheduled Reference Date that is not a Disrupted Day in respect of such Affected Basket Component and (B) the Reference Cut-Off Date for such Affected Basket Component (notwithstanding that such day may not be a Common Scheduled Trading Day).

(d) Where the Notes are Basket Index Linked Notes and the applicable Final Terms provide that "Common Scheduled Trading Days" and "Common Disrupted Days" shall both be "Applicable", if the Calculation Agent determines that any Scheduled Reference Date is a Disrupted Day in respect of any Basket Component, then the Reference Date for each Basket Component shall be the earlier of (i) the first Common Scheduled Trading Day following the Scheduled Reference Date that is not a Disrupted

Day for any Basket Component and (ii) the Reference Cut-Off Date (notwithstanding that such day may not be a Common Scheduled Trading Day).

(e) If, in respect of the Index or a Basket Component, a Reference Date falls on the relevant Reference Cut-Off Date pursuant to Conditions 7(l)(i)(a) to (d) above:

(I) if such Reference Cut-Off Date is not a Disrupted Day for the Index or Basket Component, the Calculation Agent shall determine the Index Level of the Index or Basket Component, as the case may be, at the Valuation Time on such Reference Cut-Off Date; and/or

(II) if such Reference Cut-Off Date is a Disrupted Day for the Index or Basket Component, the Calculation Agent shall determine the Index Level of the Index, or Affected Basket Component, as the case may be, at the Valuation Time on the Reference Cut-Off Date in accordance with the formula for the method of calculating the Index Level of such Index, or Affected Basket Component, as the case may be, last in effect prior to the occurrence of the first Disrupted Day using the Exchange traded or quoted values as the Valuation Time on the Reference Cut-Off Date of each security comprised in such Index, or Affected Basket Component, as the case may be (or if the Calculation Agent determines that an event giving rise to a Disrupted Day has occurred in respect of the relevant security on the Reference Cut-Off Date, its good faith estimate of the value of the relevant security as of the Valuation Time on the Reference Cut-Off Date); and/or

(III) the Issuer may make any adjustment or adjustments to the Final Redemption Amount, Early Redemption Amount, the Initial Reference Asset Value, the Final Reference Asset Value, the Strike Value and/or any other relevant term of the Notes (including the amount of interest payable, if any) as it deems necessary.

(f) The Calculation Agent shall give notice as soon as practicable to the Noteholders in accordance with Condition 8 (*Notices*) of the General Conditions of the occurrence of a Disrupted Day on any day that, but for the occurrence of a Disrupted Day, would have been a Reference Date. Without limiting the obligation of the Calculation Agent to give notice to the Noteholders as set forth in the preceding sentence, failure by the Calculation Agent to notify the Noteholders of the occurrence of a Disrupted Day shall not affect the validity of the occurrence and effect of such Disrupted Day.

(ii) Consequences of Disrupted Days: Averaging Reference Dates

(a) Where the Notes are Single Index Linked Notes, if the Calculation Agent determines that any Scheduled Averaging Reference Date in respect of a Reference Date is a Disrupted Day, then:

(I) if "**Omission**" is specified in the applicable Final Terms, such date shall be deemed not to be an Averaging Reference Date in respect of such Reference Date, provided that, if through the operation of this provision there would not be any Averaging Reference Date in respect of such Reference Date, then the sole Averaging Reference Date shall be the earlier of (A) the first Scheduled Trading Day following the Scheduled Averaging Reference Date that is not a Disrupted Day and (B) the Averaging Reference Cut-Off Date;

(II) if "Postponement" is specified in the applicable Final Terms, the Averaging Reference Date shall be the earlier of (A) the first Scheduled Trading Day following the Scheduled Averaging Reference Date that is not a Disrupted Day and (B) the Averaging Reference Cut-Off Date. Any day (including, for the avoidance of doubt, the Averaging Reference Cut-Off Date) determined to be an Averaging Reference Date as a result of the operation of this Condition 7(l)(ii)(a)(II) shall be an Averaging Reference Date, irrespective of whether it falls on a day that already is or is deemed to be an Averaging Reference Date; or

(III) if "Modified Postponement" is specified in the applicable Final Terms, the Averaging Reference Date shall be the earlier of (A) the first Valid Date following the Scheduled Averaging Reference Date and (B) the Averaging Reference Cut-Off Date, irrespective of whether the Averaging Reference Cut-Off Date falls on a day that already is or is deemed to be an Averaging Reference Date.

(b) Where the Notes are Basket Index Linked Notes and the applicable Final Terms provide that "Common Scheduled Trading Days" shall be "Not Applicable", if the Calculation Agent determines that any Scheduled Averaging Reference Date in respect of a Reference Date is a Disrupted Day in respect of any Basket Component, then:

(I) if "**Omission**" is specified in the applicable Final Terms, such date shall be deemed not to be an Averaging Reference Date in respect of any Basket Component in respect of such Reference Date, provided that, if through the operation of this provision there would not be any Averaging Reference Date in respect of such Reference Date, then:

(A) the sole Averaging Reference Date for each Basket Component in respect of which the final Scheduled Averaging Reference Date is not a Disrupted Day shall be the final Scheduled Averaging Reference Date; and

(B) the sole Averaging Reference Date for each Basket Component in respect of which the final Scheduled Averaging Reference Date is a Disrupted Day (each such Basket Component an "**Affected Basket Component**") shall be the earlier of (I) the first Scheduled Trading Day following the final Scheduled Averaging Reference Date that is not a Disrupted Day in respect of such Affected Basket Component and (II) the Averaging Reference Cut-Off Date for such Affected Basket Component;

(I) if "**Postponement**" is specified in the applicable Final Terms, then:

(A) the Averaging Reference Date for each Basket Component in respect of which the Scheduled Averaging Reference Date is not a Disrupted Day shall be the Scheduled Averaging Reference Date; and

(B) the Averaging Reference Date for each Basket Component in respect of which the Scheduled Averaging Reference Date is a Disrupted Day (each such Basket Component, an "**Affected Basket Component**") shall be the earlier of (I) the first Scheduled Trading Day following the Scheduled Averaging Reference Date that is not a Disrupted Day in respect of such Affected Basket Component and (II) the Averaging Reference Cut-Off Date for such Affected Basket Component. Any day (including, for the avoidance of doubt, the Averaging Reference Cut-Off Date) determined to be an Averaging Reference Date as a result of the operation of this Condition 7(l)(ii)(b)(II)(B) shall be an Averaging Reference Date, irrespective of whether it falls on a day that already is or is deemed to be an Averaging Reference Date; or

(II) if "**Modified Postponement**" is specified in the applicable Final Terms, then:

(A) the Averaging Reference Date for each Basket Component in respect of which the Scheduled Averaging Date is not a Disrupted Day shall be the Scheduled Averaging Reference Date; and

(B) the Averaging Reference Date for each Basket Component in respect of which the Scheduled Averaging Reference Date is a Disrupted Day (each such Basket Component an "**Affected Basket Component**") shall be the earlier of (I) the first Valid Date

following the Scheduled Averaging Reference Date in respect of such Affected Basket Component and (II) the Averaging Reference Cut-Off Date for such Affected Basket Component, irrespective of whether the Averaging Reference Cut-Off Date falls on a day that is already deemed to be an Averaging Reference Date.

(c) Where the Notes are Basket Index Linked Notes and the applicable Final Terms provide that "Common Scheduled Trading Days" and "Individual Disrupted Days" shall both be "Applicable", if the Calculation Agent determines that any Scheduled Averaging Reference Date in respect of a Reference Date is a Disrupted Day in respect of any Basket Component, then:

(I) if "**Omission**" is specified in the applicable Final Terms, such date shall be deemed not to be an Averaging Reference Date in respect of any Basket Component in respect of such Reference Date, provided that, if through the operation of this provision there would not be any Averaging Reference Date in respect of such Reference Date, then:

(A) the sole Averaging Reference Date for each Basket Component in respect of which the final Scheduled Averaging Reference Date is not a Disrupted Day shall be the final Scheduled Averaging Reference Date; and

(B) the sole Averaging Reference Date for each Basket Component in respect of which the final Scheduled Averaging Reference Date is a Disrupted Day (each such Basket Component an "**Affected Basket Component**") shall be the earlier of (I) the first Scheduled Trading Day following the final Scheduled Averaging Reference Date that is not a Disrupted Day in respect of such Affected Basket Component and (II) the Averaging Reference Cut-Off Date for such Affected Basket Component (notwithstanding the fact that such day may not be a Common Scheduled Trading Day);

(II) if "**Postponement**" is specified in the applicable Final Terms, then:

(A) the Averaging Reference Date for each Basket Component in respect of which the Scheduled Averaging Reference Date is not a Disrupted Day shall be the Scheduled Averaging Reference Date; and

(B) the Averaging Reference Date for each Basket Component in respect of which the Scheduled Averaging Reference Date is a Disrupted Day (each such Basket Component an "**Affected Basket Component**") shall be the earlier of (I) the first Scheduled Trading Day immediately following the Scheduled Averaging Reference Date that is not a Disrupted Day in respect of such Affected Basket Component and (II) the Averaging Reference Cut-Off Date for such Affected Basket Component (notwithstanding the fact that such day may not be a Common Scheduled Trading Day). Any day (including, for the avoidance of doubt, the Averaging Reference Cut-Off Date) determined to be an Averaging Reference Date as a result of the operation of this Condition 7(l)(ii)(c)(II)(B) shall be an Averaging Reference Date, irrespective of whether it falls on a day that already is or is deemed to be an Averaging Reference Date; or

(III) if "**Modified Postponement**" is specified in the applicable Final Terms, then:

(A) the Averaging Reference Date for each Basket Component in respect of which the Scheduled Averaging Reference Date is not a Disrupted Day shall be the Scheduled Averaging Reference Date; and

(B) the Averaging Reference Date for each Basket Component in respect of which the Scheduled Averaging Reference Date is a Disrupted Day (each such Basket Component

an "**Affected Basket Component**") shall be the earlier of (I) the first Valid Date following the Scheduled Averaging Reference Date in respect of such Affected Basket Component and (II) the Averaging Reference Cut-Off Date for such Affected Basket Component, irrespective of whether the Averaging Reference Cut-Off Date falls on a day that already is or is deemed to be an Averaging Reference Date.

(d) Where the Notes are Basket Index Linked Notes and the applicable Final Terms provide that "Common Scheduled Trading Days" and "Common Disrupted Days" shall both be "Applicable", if the Calculation Agent determines that any Scheduled Averaging Reference Date in respect of a Reference Date is a Disrupted Day in respect of any Basket Component, then:

(I) if "**Omission**" is specified in the applicable Final Terms, such date shall be deemed not to be an Averaging Reference Date in respect of any Basket Component in respect of such Reference Date, provided that, if through the operation of this provision there would be no Averaging Reference Date in respect of such Reference Date, then the sole Averaging Reference Date for each Basket Component shall be the earlier of (A) the first Common Scheduled Trading Day following the final Scheduled Averaging Reference Date that is not a Disrupted Day for any Basket Component and (B) the Averaging Reference Cut-Off Date (notwithstanding the fact that such Averaging Reference Cut-Off Date may not be a Common Scheduled Trading Day);

(II) if "**Postponement**" is specified in the applicable Final Terms, then the Averaging Reference Date shall be the earlier of (A) the first Common Scheduled Trading Day following the Scheduled Averaging Reference Date that is not a Disrupted Day in respect of any Basket Component and (B) the Averaging Reference Cut-Off Date (notwithstanding the fact that such Averaging Reference Cut-Off Date may not be a Common Scheduled Trading Day). Any day (including, for the avoidance of doubt, the Averaging Reference Cut-Off Date) determined to be an Averaging Reference Date as a result of the operation of this Condition 7(l)(ii)(d)(II)(B) shall be an Averaging Reference Date, irrespective of whether it falls on a day that already is or is deemed to be an Averaging Reference Date; or

(III) if "**Modified Postponement**" is specified in the applicable Final Terms, then the Averaging Reference Date for each Basket Component shall be the earlier of (A) the first Common Valid Date following the Scheduled Averaging Reference Date and (B) the Averaging Reference Cut-Off Date (notwithstanding the fact that such Averaging Reference Cut-Off Date may not be a Common Scheduled Trading Day), irrespective of whether the Averaging Reference Cut-Off Date falls on a day that already is or is deemed to be an Averaging Reference Date.

(e) If, in respect of any Index or Basket Component, an Averaging Reference Date falls on the relevant Averaging Reference Cut-Off Date pursuant to Condition 7(l)(ii)(a) to (d) above:

(I) if such Averaging Reference Cut-Off Date is not a Disrupted Day for the Index or Basket Component, the Calculation Agent shall determine the Index Level of the Index or Basket Component, as the case may be, at the Valuation Time on such Averaging Reference Cut-Off Date; and/or

(II) if such Averaging Reference Cut-Off Date is a Disrupted Day for the Index or Basket Component, the Calculation Agent shall determine the Index Level of the Index or the Affected Basket Component, as the case may be, at the Valuation Time on the Averaging Reference Cut-Off Date in accordance with the formula for the method of calculating the Index Level of such Index, or Affected Basket Component, as the case may be, last in effect prior to the occurrence of the first Disrupted Day using the Exchange traded or quoted value as of the Valuation Time on the Averaging Reference Cut-Off Date of each security comprised in such Index, or Affected

Basket Component, as the case may be (or if the Calculation Agent determines that an event giving rise to a Disrupted Day has occurred in respect of the relevant security on the Averaging Reference Cut-Off Date, its good faith estimate of the value of the relevant security as of the Valuation Time on the Averaging Reference Cut-Off Date); and/or

(III) the Issuer may make any adjustment or adjustments to the Final Redemption Amount, Early Redemption Amount, the Initial Reference Asset Value, the Final Reference Asset Value, the Strike Value and/or any other relevant term of the Notes (including the amount of interest payable, if any) as it deems necessary.

(f) The Calculation Agent shall give notice as soon as practicable to the Noteholders in accordance with Condition 8 (*Notices*) of the General Conditions of the occurrence of a Disrupted Day on any day that, but for the occurrence of a Disrupted Day, would have been an Averaging Reference Date. Without limiting the obligation of the Calculation Agent to give notice to the Noteholders as set forth in the preceding sentence, failure by the Calculation Agent to notify the Noteholders of the occurrence of a Disrupted Day shall not affect the validity of the occurrence and effect of such Disrupted Day.

(g) If the Final Terms specify both "Asian-in Averaging Dates" and "Asian-out Averaging Dates", then the provisions of this Condition 7(l)(ii) (*Consequences of Disrupted Days: Averaging Reference Dates*) shall apply separately to the Asian-in Averaging Dates and the Asian-out Averaging Dates (so that references to "Averaging Reference Dates" shall be read and construed as references to "Asian-in Averaging Dates" or "Asian-out Averaging Dates", as the case may be)."

## 2 Date Extensions

### 2.1 Maturity Date Extension

If "Maturity Date Extension" is specified in the applicable Final Terms as being "Applicable", the Maturity Date shall be the later of (i) the date specified as the Maturity Date in the applicable Final Terms (the "**Scheduled Maturity Date**") and (ii) the day falling the Number of Extension Business Days after (a) in the case of Single Index Linked Notes, the final Reference Date or final Averaging Reference Date, as the case may be, or (b) in the case of Basket Index Linked Notes, the final Basket Reference Date or final Basket Averaging Reference Date, as the case may be, in respect of which the Final Redemption Amount is determined. If any amount is payable on the redemption of a Note to which Maturity Date Extension applies, and the relevant Maturity Date is postponed pursuant to a Maturity Date Extension, such amount will be due on the relevant date as so postponed without any interest or other sum payable in respect of the postponement of the payment of such amount.

### 2.2 Interest Payment Date Extension

If "Interest Payment Date Extension" is specified in the applicable Final Terms as being "Applicable", each Interest Payment Date shall be the later of (i) the date specified as such Interest Payment Date in the applicable Final Terms (the "**Scheduled Interest Payment Date**") and (ii) the day falling the Number of Extension Business Days after (a) in the case of Single Index Linked Notes, the relevant Reference Date or Averaging Reference Date, as the case may be, or (b) in the case of Basket Index Linked Notes, the Basket Reference Date or Basket Averaging Reference Date, as the case may be, in respect of which the Rate of Interest is determined for such Interest Payment Date. If any amount is payable on an Interest Payment Date in respect of a Note to which Interest Payment Date Extension applies, and such Interest Payment Date is postponed pursuant to an Interest Payment Date Extension, such amount will be due on the Interest Payment Date as so postponed without any interest or other sum payable in respect of the postponement of the payment of such amount.

**3 Adjustments**

For the purposes of the Notes, Condition 7 (*Redemption and Purchase*) of the General Conditions shall be amended by the addition of a new Condition 7(m) as follows:

*"(m) Adjustments, Consequences of Certain Events and Currency*

(i) Adjustments and Early Redemption

If the Calculation Agent determines that, in respect of the Index (in the case of Single Index Linked Notes) or any Basket Component (in the case of Basket Index Linked Notes), an Additional Disruption Event, an Index Modification, Index Cancellation or Index Disruption or any other event or events occur which the Calculation Agent determines necessitate(s) an adjustment or adjustments to the Final Redemption Amount, the Automatic Early Redemption Amount(t), the Initial Reference Asset Value, the Final Reference Asset Value, the Average Reference Asset Value, the Max Reference Asset Value, the Strike Value, the Initial Reference Asset Value(k), the Final Reference Asset Value(k), the Average Reference Asset Value(k), the Max Reference Asset Value(k), the Strike Value(k), the Basket Initial Value, the Basket Final Value, the Average Basket Performance, the Max Basket Performance, the Basket Strike Value and/or any other relevant term of the Notes (including, the amount of interest payable, if any) (each such other event, a "**Relevant Event**"), the Issuer, at its discretion, may:

(a) if the applicable Final Terms provide for the "Monetisation Option" to apply:

(I) make any adjustment or adjustments to the Final Redemption Amount, the Automatic Early Redemption Amount(t), the Initial Reference Asset Value, the Final Reference Asset Value, the Average Reference Asset Value, the Max Reference Asset Value, the Strike Value, the Initial Reference Asset Value(k), the Final Reference Asset Value(k), the Average Reference Asset Value(k), the Max Reference Asset Value(k), the Strike Value(k), the Basket Initial Value, the Basket Final Value, the Average Basket Performance, the Max Basket Performance, the Basket Strike Value and/or any other relevant term of the Notes (including the amount of interest payable, if any), as determined by the Calculation Agent in good faith and in accordance with reasonable market practice with an aim of neutralising the distorting effects of such events without charging any costs (such as settlement costs) to the Noteholders to adjust the Terms and Conditions; and/or

(II) redeem each Note in accordance with Condition 7(e)(i),

(b) if the applicable Final Terms do not provide for the "Monetisation Option" to apply:

(I) make any adjustment or adjustments to the Final Redemption Amount, the Automatic Early Redemption Amount(t), the Initial Reference Asset Value, the Final Reference Asset Value, the Average Reference Asset Value, the Max Reference Asset Value, the Strike Value, the Initial Reference Asset Value(k), the Final Reference Asset Value(k), the Average Reference Asset Value(k), the Max Reference Asset Value(k), the Strike Value(k), the Basket Initial Value, the Basket Final Value, the Average Basket Performance, the Max Basket Performance, the Basket Strike Value and/or any other relevant term of the Notes (including the amount of interest payable, if any) as it deems necessary; and/or

(II) redeem each Note at its fair market value (as determined by the Calculation Agent) as at the date of redemption taking into account the occurrence of such Additional Disruption Event, Index Modification, Index Cancellation, Index Disruption or Relevant Event, as applicable, less, unless "Unwind Costs" are specified as being "Not Applicable" in the applicable Final Terms, the cost to the Issuer (or any of its Affiliates) of amending or liquidating any Hedging

Arrangement, together with any costs, expenses, fees or taxes incurred by the Issuer (or any of its Affiliates) in respect of any such Hedging Arrangement.

(c) Notice of any determination pursuant to this Condition 7(m)(i), any such adjustment and/or any redemption of the Notes hereunder shall be given to Noteholders in accordance with Condition 8 (*Notices*) of the General Conditions.

(ii) Change of Exchange

If the Exchange is changed, the Issuer may make such consequential modifications to the Final Redemption Amount, the Automatic Early Redemption Amount(t), the Initial Reference Asset Value, the Final Reference Asset Value, the Average Reference Asset Value, the Max Reference Asset Value, the Strike Value, the Initial Reference Asset Value(k), the Final Reference Asset Value(k), the Average Reference Asset Value(k), the Max Reference Asset Value(k), the Strike Value(k), the Basket Initial Value, the Basket Final Value, the Average Basket Performance, the Max Basket Performance, the Basket Strike Value, Valuation Time and such other terms and conditions of the Notes (including the amount of interest payable, if any) as it may deem necessary.

(iii) Index correction

In the event that any price or level published on any relevant Exchange or by any relevant Index Sponsor in respect of an Index or Basket Component and which is utilised for any calculation or determination made under the Notes is subsequently corrected and the correction is published by the Exchange or the relevant Index Sponsor within three Business Days (or such other Level Correction Period specified in the Final Terms) after the original publication, the Calculation Agent will determine the amount (if any) that is payable following that correction, and, to the extent necessary, the Issuer will adjust the terms and conditions of the Notes to account for such correction.

(iv) Currency

If the Calculation Agent determines that any event occurs affecting the Specified Currency (whether relating to its convertibility into other currencies or otherwise) which the Calculation Agent determines necessitates an adjustment or adjustments to the Final Redemption Amount, the Automatic Early Redemption Amount(t), the Initial Reference Asset Value, the Final Reference Asset Value, the Average Reference Asset Value, the Max Reference Asset Value, the Strike Value, the Initial Reference Asset Value(k), the Final Reference Asset Value(k), the Average Reference Asset Value(k), the Max Reference Asset Value(k), the Strike Value(k), the Basket Initial Value, the Basket Final Value, the Average Basket Performance, the Max Basket Performance, the Basket Strike Value and/or any other relevant term of the Notes (including the date on which any amount is payable by the Issuer and the amount of interest payable, if any), the Issuer may make such adjustment or adjustments to the Final Redemption Amount, the Automatic Early Redemption Amount(t), the Initial Reference Asset Value, the Final Reference Asset Value, the Average Reference Asset Value, the Max Reference Asset Value, the Strike Value, the Initial Reference Asset Value(k), the Final Reference Asset Value(k), the Average Reference Asset Value(k), the Max Reference Asset Value(k), the Strike Value(k), the Basket Initial Value, the Basket Final Value, the Average Basket Performance, the Max Basket Performance, the Basket Strike Value and/or any other relevant term of the Notes (including the amount of interest payable, if any) as it deems necessary. The Issuer shall give notice to the holders of the Notes of any such adjustment in accordance with Condition 8 (*Notices*) of the General Conditions.

(v) Performance XRate Market Disruption Event

If "Flexo" is specified as "Applicable" in the applicable Final Terms and the Issuer determines that a Performance XRate Market Disruption Event has occurred or is continuing on a Currency A Fixing (VD) Date, Currency B Fixing (VD) Date, Currency A Fixing (SD) Date and/or Currency B Fixing (SD) Date, the

Calculation Agent shall determine the Currency A Fixing (VD), Currency B Fixing (VD), Currency A Fixing (SD) and/or Currency B Fixing (SD), as the case may be, as soon as reasonably practicable in its discretion."

## 4 Automatic Early Redemption

For the purposes of the Notes, if "Automatic Early Redemption" is specified as being applicable in the Final Terms, Condition 7 (*Redemption and Purchase*) of the General Conditions shall be amended by the addition of a new Condition 7(n) as follows:

*"(n) Automatic Early Redemption:*

Unless previously redeemed or purchased and cancelled, if on any Automatic Early Redemption Valuation Date(t) or during any Automatic Early Redemption Observation Period the Automatic Early Redemption Event occurs, then the Notes will be automatically redeemed in whole, but not in part, on the Automatic Early Redemption Date immediately following such Automatic Early Redemption Valuation Date(t) or (in the case of the occurrence of an Automatic Early Redemption Event during an Automatic Early Redemption Observation Period) on the date that is five Business Days (or such other period as is specified in the applicable Final Terms) following the occurrence of such Automatic Early Redemption Event, and in any such case the Final Redemption Amount payable by the Issuer on such date upon redemption of each Note shall be an amount equal to the relevant Automatic Early Redemption Amount(t)."

## 5 Index Disclaimer

The Notes are not sponsored, endorsed, sold or promoted by any of the Indices or any of the Index Sponsors and none of the Index Sponsors has made any representation whatsoever, whether express or implied, either as to the results to be obtained from the use of the relevant Index or Basket Component and/or the levels at which any such Index or Basket Component stands at any particular time on any particular date or otherwise. None of the Index Sponsors shall be liable (whether in negligence or otherwise) to any person for any error in any relevant Index or Basket Component and none of the Index Sponsors are under any obligation to advise any person of any error therein. The Index Sponsors have made no representation whatsoever, whether express or implied, as to the advisability of purchasing or assuming any risk in connection with the Notes. Neither the Issuer nor the Calculation Agent shall have any liability to any person for any act or failure to act by any Index Sponsor in connection with the calculation, adjustment or maintenance of any Index or Basket Component. Neither the Issuer nor the Calculation Agent has any affiliation with or control over any of the Indices or Basket Components or any of the Index Sponsors or any control over the computation, composition or dissemination of the Indices or Basket Components. Although the Issuer and the Calculation Agent will obtain information concerning the Indices or Basket Component from publicly available sources they believe to be reliable, they will not independently verify this information.

In respect of any Index calculated and published by the Warsaw Stock Exchange ("**WSE**"), the name of that Index is the WSE's intellectual property and a protected trademark registered by the WSE; the Issuer uses it under a granted licence. The WSE is not the issuer of the Notes, and the product is not sponsored, offered, promoted or authorised in any way by the WSE. The WSE has no liability for any loss incurred in relation to an investment in Notes based on the value of any Index calculated and published by it.

## 6 Prescription

For the avoidance of doubt, Condition 10 (*Prescription*) of the General Conditions shall apply to the Notes.

## Reference Asset Annex: Share Linked Notes

This Reference Asset Annex shall apply if either "Single Share Linked Notes" or "Basket Share Linked Notes" is specified as "Applicable" in the applicable Final Terms.

### 1 Disrupted Days

For the purposes of the Notes, Condition 7 (*Redemption and Purchase*) of the General Conditions shall be amended by the addition of a new Condition 7(l) as follows:

"*(l) Disrupted Days*

(i) Consequences of Disrupted Days: Reference Dates

(a) Where the Notes are Single Share Linked Notes, if the Calculation Agent determines that any Scheduled Reference Date is a Disrupted Day, then the Reference Date shall be the earlier of (i) the first Scheduled Trading Day following the Scheduled Reference Date that is not a Disrupted Day and (ii) the Reference Cut-Off Date.

(b) Where the Notes are Basket Share Linked Notes and the applicable Final Terms provide that "Common Scheduled Trading Days" shall be "Not Applicable", if the Calculation Agent determines that any Scheduled Reference Date is a Disrupted Day in respect of any Basket Component, then:

(I) the Reference Date for each Basket Component in respect of which the Scheduled Reference Date is not a Disrupted Day shall be the Scheduled Reference Date for such Basket Component; and

(II) the Reference Date for each Basket Component in respect of which the Scheduled Reference Date is a Disrupted Day (each an "**Affected Basket Component**") shall be the earlier of (A) the first Scheduled Trading Day following the relevant Scheduled Reference Date that is not a Disrupted Day in respect of such Affected Basket Component and (B) the Reference Cut-Off Date for such Affected Basket Component.

(c) Where the Notes are Basket Share Linked Notes and the applicable Final Terms provide that "Common Scheduled Trading Days" and "Individual Disrupted Days" shall both be "Applicable", if the Calculation Agent determines that any Scheduled Reference Date is a Disrupted Day in respect of any Basket Component, then:

(I) the Reference Date for each Basket Component in respect of which the Scheduled Reference Date is not a Disrupted Day shall be the Scheduled Reference Date for such Basket Component; and

(II) the Reference Date for each Basket Component in respect of which the Scheduled Reference Date is a Disrupted Day (each, an "**Affected Basket Component**") shall be the earlier of (A) the first succeeding Scheduled Trading Day following the relevant Scheduled Reference Date that is not a Disrupted Day in respect of such Affected Basket Component and (B) the Reference Cut-Off Date for such Affected Basket Component (notwithstanding that such day may not be a Common Scheduled Trading Day).

(d) Where the Notes are Basket Share Linked Notes and the applicable Final Terms provide that "Common Scheduled Trading Days" and "Common Disrupted Days" shall both be "Applicable", if the Calculation Agent determines that any Scheduled Reference Date is a Disrupted Day in respect of any Basket Component, then the Reference Date for each Basket Component shall be the earlier of (i) the first Common Scheduled Trading Day following the Scheduled Reference Date that is not a Disrupted

Day for any Basket Component and (ii) the Reference Cut-Off Date (notwithstanding that such day may not be a Common Scheduled Trading Day).

(e) If, in respect of the Share or a Basket Component, a Reference Date falls on the relevant Reference Cut-Off Date pursuant to Conditions 7(l)(i)(a) to (d) above:

(I) if such Reference Cut-Off Date is not a Disrupted Day for the Share or Basket Component, the Calculation Agent shall determine the Price of the Share or Basket Component, as the case may be, at the Valuation Time on such Reference Cut-Off Date; and/or

(II) if such Reference Cut-Off Date is a Disrupted Day for the Share or Basket Component, the Calculation Agent shall determine the Price of the Share, or Affected Basket Component, as the case may be, at the Valuation Time on the Reference Cut-Off Date as its good faith estimate of the price of the Share or the Affected Basket Component, as the case may be, that would have prevailed at the Valuation Time on the Reference Cut-Off Date; and/or

(III) the Issuer may make any adjustment or adjustments to the Final Redemption Amount, Early Redemption Amount, the Initial Reference Asset Value, the Final Reference Asset Value, the Strike Value and/or any other relevant term of the Notes (including the amount of interest payable, if any) as it deems necessary.

(f) The Calculation Agent shall give notice as soon as practicable to the Noteholders in accordance with Condition 8 (*Notices*) of the General Conditions of the occurrence of a Disrupted Day on any day that, but for the occurrence of a Disrupted Day, would have been a Reference Date. Without limiting the obligation of the Calculation Agent to give notice to the Noteholders as set forth in the preceding sentence, failure by the Calculation Agent to notify the Noteholders of the occurrence of a Disrupted Day shall not affect the validity of the occurrence and effect of such Disrupted Day.

(ii) Consequences of Disrupted Days: Averaging Reference Dates

(a) Where the Notes are Single Share Linked Notes, if the Calculation Agent determines that any Scheduled Averaging Reference Date in respect of a Reference Date is a Disrupted Day, then:

(I) if "**Omission**" is specified in the applicable Final Terms, such date shall be deemed not to be an Averaging Reference Date in respect of such Reference Date, provided that, if through the operation of this provision there would not be any Averaging Reference Date in respect of such Reference Date, then the sole Averaging Reference Date shall be the earlier of (A) the first Scheduled Trading Day following the Scheduled Averaging Reference Date that is not a Disrupted Day and (B) the Averaging Reference Cut-Off Date;

(II) if "**Postponement**" is specified in the applicable Final Terms, the Averaging Reference Date shall be the earlier of (A) the first Scheduled Trading Day following the Scheduled Averaging Reference Date that is not a Disrupted Day and (B) the Averaging Reference Cut-Off Date. Any day (including, for the avoidance of doubt, the Averaging Reference Cut-Off Date) determined to be an Averaging Reference Date as a result of the operation of this Condition 7(l)(ii)(a)(II) shall be an Averaging Reference Date, irrespective of whether it falls on a day that already is or is deemed to be an Averaging Reference Date; or

(III) if "**Modified Postponement**" is specified in the applicable Final Terms, the Averaging Reference Date shall be the earlier of (A) the first Valid Date following the Scheduled Averaging Reference Date and (B) the Averaging Reference Cut-Off Date, irrespective of whether the Averaging Reference Cut-Off Date falls on a day that already is or is deemed to be an Averaging Reference Date.

(b) Where the Notes are Basket Share Linked Notes and the applicable Final Terms provide that "Common Scheduled Trading Days" shall be "Not Applicable", if the Calculation Agent determines that any Scheduled Averaging Reference Date in respect of a Reference Date is a Disrupted Day in respect of any Basket Component, then:

(I) if "**Omission**" is specified in the applicable Final Terms, such date shall be deemed not to be an Averaging Reference Date in respect of any Basket Component in respect of such Reference Date, provided that, if through the operation of this provision there would not be any Averaging Reference Date in respect of such Reference Date, then:

(A) the sole Averaging Reference Date for each Basket Component in respect of which the final Scheduled Averaging Reference Date is not a Disrupted Day shall be the final Scheduled Averaging Reference Date; and

(B) the sole Averaging Reference Date for each Basket Component in respect of which the final Scheduled Averaging Reference Date is a Disrupted Day (each such Basket Component an "**Affected Basket Component**") shall be the earlier of (I) the first Scheduled Trading Day following the final Scheduled Averaging Reference Date that is not a Disrupted Day in respect of such Affected Basket Component and (II) the Averaging Reference Cut-Off Date for such Affected Basket Component;

(II) if "**Postponement**" is specified in the applicable Final Terms, then:

(A) the Averaging Reference Date for each Basket Component in respect of which the Scheduled Averaging Reference Date is not a Disrupted Day shall be the Scheduled Averaging Reference Date; and

(B) the Averaging Reference Date for each Basket Component in respect of which the Scheduled Averaging Reference Date is a Disrupted Day (each such Basket Component, an "**Affected Basket Component**") shall be the earlier of (I) the first Scheduled Trading Day following the Scheduled Averaging Reference Date that is not a Disrupted Day in respect of such Affected Basket Component and (II) the Averaging Reference Cut-Off Date for such Affected Basket Component. Any day (including, for the avoidance of doubt, the Averaging Reference Cut-Off Date) determined to be an Averaging Reference Date as a result of the operation of this Condition 7(l)(ii)(b)(II)(B) shall be an Averaging Reference Date, irrespective of whether it falls on a day that already is or is deemed to be an Averaging Reference Date; or

(III) if "**Modified Postponement**" is specified in the applicable Final Terms, then:

(A) the Averaging Reference Date for each Basket Component in respect of which the Scheduled Averaging Reference Date is not a Disrupted Day shall be the Scheduled Averaging Reference Date; and

(B) the Averaging Reference Date for each Basket Component in respect of which the Scheduled Averaging Reference Date is a Disrupted Day (each such Basket Component an "**Affected Basket Component**") shall be the earlier of (I) the first Valid Date following the Scheduled Averaging Reference Date in respect of such Affected Basket Component and (II) the Averaging Reference Cut-Off Date for such Affected Basket Component, irrespective of whether the Averaging Reference Cut-Off Date falls on a day that is already deemed to be an Averaging Reference Date.

(c) Where the Notes are Basket Share Linked Notes and the applicable Final Terms provide that "Common Scheduled Trading Days" and "Individual Disrupted Days" shall both be "Applicable", if the Calculation Agent determines that any Scheduled Averaging Reference Date in respect of a Reference Date is a Disrupted Day in respect of any Basket Component, then:

(I) if "**Omission**" is specified in the applicable Final Terms, such date shall be deemed not to be an Averaging Reference Date in respect of any Basket Component in respect of such Reference Date, provided that, if through the operation of this provision there would not be any Averaging Reference Date in respect of such Reference Date, then:

(A) the sole Averaging Reference Date for each Basket Component in respect of which the final Scheduled Averaging Reference Date is not a Disrupted Day shall be the final Scheduled Averaging Reference Date; and

(B) the sole Averaging Reference Date for each Basket Component in respect of which the final Scheduled Averaging Reference Date is a Disrupted Day (each such Basket Component an "**Affected Basket Component**") shall be the earlier of (I) the first Scheduled Trading Day following the final Scheduled Averaging Reference Date that is not a Disrupted Day in respect of such Affected Basket Component and (II) the Averaging Reference Cut-Off Date for such Affected Basket Component (notwithstanding the fact that such day may not be a Common Scheduled Trading Day);

(II) if "**Postponement**" is specified in the applicable Final Terms, then:

(A) the Averaging Reference Date for each Basket Component in respect of which the Scheduled Averaging Reference Date is not a Disrupted Day shall be the Scheduled Averaging Reference Date; and

(B) the Averaging Reference Date for each Basket Component in respect of which the Scheduled Averaging Reference Date is a Disrupted Day (each such Basket Component an "**Affected Basket Component**") shall be the earlier of (I) the first Scheduled Trading Day immediately following the Scheduled Averaging Reference Date that is not a Disrupted Day in respect of such Affected Basket Component and (II) the Averaging Reference Cut-Off Date for such Affected Basket Component (notwithstanding the fact that such day may not be a Common Scheduled Trading Day). Any day (including, for the avoidance of doubt, the Averaging Reference Cut-Off Date) determined to be an Averaging Reference Date as a result of the operation of this Condition 7(l)(ii)(c)(II)(B) shall be an Averaging Reference Date, irrespective of whether it falls on a day that already is or is deemed to be an Averaging Reference Date; or

(III) if "**Modified Postponement**" is specified in the applicable Final Terms, then:

(A) the Averaging Reference Date for each Basket Component in respect of which the Scheduled Averaging Reference Date is not a Disrupted Day shall be the Scheduled Averaging Reference Date; and

(B) the Averaging Reference Date for each Basket Component in respect of which the Scheduled Averaging Reference Date is a Disrupted Day (each such Basket Component an "**Affected Basket Component**") shall be the earlier of (I) the first Valid Date following the Scheduled Averaging Reference Date in respect of such Affected Basket Component and (II) the Averaging Reference Cut-Off Date for such Affected Basket Component, irrespective of whether the Averaging Reference Cut-Off Date falls on a day that already is or is deemed to be an Averaging Reference Date.

(d) Where the Notes are Basket Share Linked Notes and the applicable Final Terms provide that "Common Scheduled Trading Days" and "Common Disrupted Days" shall both be "Applicable", if the Calculation Agent determines that any Scheduled Averaging Reference Date in respect of a Reference Date is a Disrupted Day in respect of any Basket Component, then:

(I) if "**Omission**" is specified in the applicable Final Terms, such date shall be deemed not to be an Averaging Reference Date in respect of any Basket Component in respect of such Reference Date, provided that, if through the operation of this provision there would be no Averaging Reference Date in respect of such Reference Date, then the sole Averaging Reference Date for each Basket Component shall be the earlier of (A) the first Common Scheduled Trading Day following the final Scheduled Averaging Reference Date that is not a Disrupted Day for any Basket Component and (B) the Averaging Reference Cut-Off Date (notwithstanding the fact that such Averaging Reference Cut-Off Date may not be a Common Scheduled Trading Day);

(II) if "**Postponement**" is specified in the applicable Final Terms, then the Averaging Reference Date shall be the earlier of (A) the first Common Scheduled Trading Day following the Scheduled Averaging Reference Date that is not a Disrupted Day in respect of any Basket Component and (B) the Averaging Reference Cut-Off Date (notwithstanding the fact that such Averaging Reference Cut-Off Date may not be a Common Scheduled Trading Day). Any day (including, for the avoidance of doubt, the Averaging Reference Cut-Off Date) determined to be an Averaging Reference Date as a result of the operation of this Condition 7(l)(ii)(d)(II)(B) shall be an Averaging Reference Date, irrespective of whether it falls on a day that already is or is deemed to be an Averaging Reference Date; or

(III) if "**Modified Postponement**" is specified in the applicable Final Terms, then the Averaging Reference Date for each Basket Component shall be the earlier of (A) the first Common Valid Date following the Scheduled Averaging Reference Date and (B) the Averaging Reference Cut-Off Date (notwithstanding the fact that such Averaging Reference Cut-Off Date may not be a Common Scheduled Trading Day), irrespective of whether the Averaging Reference Cut-Off Date falls on a day that already is or is deemed to be an Averaging Reference Date.

(e) If, in respect of any Share or Basket Component, an Averaging Reference Date falls on the relevant Averaging Reference Cut-Off Date pursuant to Condition 7(l)(ii)(a) to (d) above:

(I) if such Averaging Reference Cut-Off Date is not a Disrupted Day for the Share or Basket Component, the Calculation Agent shall determine the Price of the Share or Basket Component, as the case may be, at the Valuation Time on such Averaging Reference Cut-Off Date; and/or

(II) if such Averaging Reference Cut-Off Date is a Disrupted Day for the Share or Basket Component, the Calculation Agent shall determine the Price of the Share or the Affected Basket Component, as the case may be, at the Valuation Time on the Averaging Reference Cut-Off Date as its good faith estimate of the price of the Share or Affected Basket Component, that would have prevailed at the Valuation Time on the Averaging Reference Cut-Off Date; and/or

(III) the Issuer may make any adjustment or adjustments to the Final Redemption Amount, Early Redemption Amount, the Initial Reference Asset Value, the Final Reference Asset Value, the Strike Value and/or any other relevant term of the Notes (including the amount of interest payable, if any) as it deems necessary.

(f) The Calculation Agent shall give notice as soon as practicable to the Noteholders in accordance with Condition 8 (*Notices*) of the General Conditions of the occurrence of a Disrupted Day on any day that, but for the occurrence of a Disrupted Day, would have been an Averaging Reference Date. Without

limiting the obligation of the Calculation Agent to give notice to the Noteholders as set forth in the preceding sentence, failure by the Calculation Agent to notify the Noteholders of the occurrence of a Disrupted Day shall not affect the validity of the occurrence and effect of such Disrupted Day.

If the Final Terms specify both "Asian-in Averaging Dates" and "Asian-out Averaging Dates", then the provisions of this Condition 7(l)(ii) (*Consequences of Disrupted Days: Averaging Reference Dates*) shall apply separately to the Asian-in Averaging Dates and the Asian-out Averaging Dates (so that references to "Averaging Reference Dates" shall be read and construed as references to "Asian-in Averaging Dates" or "Asian-out Averaging Dates", as the case may be)."

## 2 Date Extensions

### 2.1 Maturity Date Extension

If "Maturity Date Extension" is specified in the applicable Final Terms as being "Applicable", the Maturity Date shall be the later of (i) the date specified as the Maturity Date in the applicable Final Terms (the "**Scheduled Maturity Date**") and (ii) the day falling the Number of Extension Business Days after (a) in the case of Single Share Linked Notes, the final Reference Date or final Averaging Reference Date, as the case may be, or (b) in the case of Basket Share Linked Notes, the final Basket Reference Date or final Basket Averaging Reference Date, as the case may be, in respect of which the Final Redemption Amount (in all cases where "Share Delivery" is specified as being "Not Applicable" in the applicable Final Terms) or the Share Amount (in all cases where "Share Delivery" is specified as being "Applicable" in the applicable Final Terms), as the case may be, is determined. If any amount is payable on the redemption of a Note to which Maturity Date Extension applies, and the relevant Maturity Date is postponed pursuant to a Maturity Date Extension, such amount will be due on the relevant date as so postponed without any interest or other sum payable in respect of the postponement of the payment of such amount.

### 2.2 Interest Payment Date Extension

If "Interest Payment Date Extension" is specified in the applicable Final Terms as being "Applicable", each Interest Payment Date shall be the later of (i) the date specified as such Interest Payment Date in the applicable Final Terms (the "**Scheduled Interest Payment Date**") and (ii) the day falling the Number of Extension Business Days after (a) in the case of Single Share Linked Notes, the relevant Reference Date or Averaging Reference Date, as the case may be, or (b) in the case of Basket Share Linked Notes, the Basket Reference Date or Basket Averaging Reference Date, as the case may be, in respect of which the Rate of Interest is determined for such Interest Payment Date. If any amount is payable on an Interest Payment Date in respect of a Note to which Interest Payment Date Extension applies, and such Interest Payment Date is postponed pursuant to an Interest Payment Date Extension, such amount will be due on the Interest Payment Date as so postponed without any interest or other sum payable in respect of the postponement of the payment of such amount.

## 3 Adjustments

For the purposes of the Notes, Condition 7 (*Redemption and Purchase*) of the General Conditions shall be amended by the addition of a new Condition 7(m) as follows:

*"(m) Adjustments, Consequences of Certain Events and Currency*

(i) Adjustments

If the Calculation Agent determines that a Potential Adjustment Event has occurred or that there has been an adjustment to the settlement terms of listed contracts on the Share (in the case of Single Share Linked Notes) or any Basket Component (in the case of Basket Share Linked Notes) traded on a Related Exchange,

the Calculation Agent will determine whether such Potential Adjustment Event or adjustment has a diluting or concentrative effect on the theoretical value of the Share or the relevant Basket Component, as the case may be, and, if so, will:

(a) make the corresponding adjustment(s), if any, to any one or more of the Final Redemption Amount, the Automatic Early Redemption Amount(t), the Initial Reference Asset Value, the Final Reference Asset Value, the Average Reference Asset Value, the Max Reference Asset Value, the Strike Value, the Initial Reference Asset Value(k), the Final Reference Asset Value(k), the Average Reference Asset Value(k), the Max Reference Asset Value(k), the Strike Reference Asset Value(k), the Basket Initial Value, the Basket Final Value, the Average Basket Performance, the Max Basket Performance, the Basket Strike Value and/or any of the terms and conditions of the Notes (including the amount of interest payable, if any) as the Calculation Agent determines appropriate to account for that diluting or concentrative effect (provided that no adjustments will be made to account solely for changes in volatility, expected dividend, stock loan rate or liquidity); and

(b) determine the effective date(s) of the adjustment(s).

The Calculation Agent may (but need not) determine the appropriate adjustment by reference to the adjustment in respect of such Potential Adjustment Event or adjustment to settlement terms made by an options exchange to options on the Share or the relevant Basket Component, as the case may be, traded on that options exchange.

(ii) Consequences of a Merger Event

If the Calculation Agent determines that a Merger Event has occurred, the Issuer may:

(a) redeem each Note at its fair market value (as determined by the Calculation Agent) as at the Merger Date less, unless "Unwind Costs" are specified as being "Not Applicable" in the applicable Final Terms, the cost to the Issuer of amending or liquidating any Hedging Arrangement, together with any costs, expenses, fees or taxes incurred by the Issuer in respect of any such Hedging Arrangement, on such date as the Issuer may notify to Noteholders in accordance with Condition 8 (*Notices*) of the General Conditions; and/or

(b) make such adjustment to the exercise, settlement, payment or any other term or condition of the Notes as the Calculation Agent determines appropriate to account for the economic effect on the Notes of such Merger Event (provided that no adjustments will be made to solely account for changes in volatility, expected dividends, stock loan rate or liquidity relevant to the Share or to the Notes), which may, but need not, be determined by reference to the adjustment(s) made in respect of such Merger Event by an options exchange to options on the Share or the relevant Basket Component, as the case may be, traded on such options exchange and determine the effective date of that adjustment; and/or

(c) save in respect of a Reverse Merger, on or after the relevant Merger Date, deem the New Shares and/or the amount of Other Consideration, if applicable (as subsequently modified in accordance with any relevant terms and including the proceeds of any redemption, if applicable), and their issuer (if any) to be the "**Shares**", the relevant "**Basket Component**" and the "**Share Issuer**", respectively.

The Issuer shall give notice of such redemption, adjustment or deemed change to Noteholders in accordance with Condition 8 (*Notices*) of the General Conditions.

(iii) Consequences of a Tender Offer

If the Calculation Agent determines that a Tender Offer has occurred, then on or after the relevant Tender Offer Date, the Issuer may:

(a) redeem each Note at its fair market value (as determined by the Calculation Agent) as at the Tender Offer Date less, unless "Unwind Costs" are specified as being "Not Applicable" in the applicable Final Terms, the cost to the Issuer of amending or liquidating any Hedging Arrangement, together with any costs, expenses, fees or taxes incurred by the Issuer in respect of any such Hedging Arrangement, on such date as the Issuer may notify to Noteholders in accordance with Condition 8 (*Notices*) of the General Conditions; and/or

(b) make such adjustment to the exercise, settlement, payment or any other term or condition of the Notes as the Calculation Agent determines appropriate to account for the economic effect on the Notes of such Tender Offer (provided that no adjustments will be made to account solely for changes in volatility or liquidity relevant to the Share or to the Notes), which may, but need not, be determined by reference to the adjustment(s) made in respect of such Tender Offer by an options exchange to options on the Share or the relevant Basket Component, as the case may be, traded on such options exchange and determine the effective date of that adjustment.

The Issuer shall give notice of such redemption or adjustment to Noteholders in accordance with Condition 8 (*Notices*) of the General Conditions.

(iv) Nationalisation, Insolvency or De-listing

If in respect of the Share (in the case of Single Share Linked Notes) or any Basket Component (in the case of Basket Share Linked Notes) or the Share Issuer the Calculation Agent determines that there has been a Nationalisation, an Insolvency or a De-listing, the Issuer may redeem each Note at its fair market value (as determined by the Calculation Agent) as at the date of redemption taking into account the Nationalisation, Insolvency or De-listing less, unless "Unwind Costs" are specified as being "Not Applicable" in the applicable Final Terms, the cost to the Issuer of amending or liquidating any Hedging Arrangement, together with any costs, expenses, fees or taxes incurred by the Issuer in respect of any such Hedging Arrangement.

Notice of any redemption of the Notes or determination pursuant to this paragraph shall be given to Noteholders in accordance with Condition 8 (*Notices*) of the General Conditions.

(v) Change of Exchange

If the Exchange is changed, the Issuer may make such consequential modifications to the Final Redemption Amount, the Automatic Early Redemption Amount(t), the Initial Reference Asset Value, the Final Reference Asset Value, the Average Reference Asset Value, the Max Reference Asset Value, the Strike Value, the Initial Reference Asset Value(k), the Final Reference Asset Value(k), the Average Reference Asset Value(k), the Max Reference Asset Value(k), the Strike Value(k), the Basket Initial Value, the Basket Final Value, the Average Basket Performance, the Max Basket Performance, the Basket Strike Value, Valuation Time and such other terms and conditions of the Notes (including the amount of interest payable, if any) as it may deem necessary.

(vi) Price correction

In the event that any price or level published on the Exchange and which is utilised for any calculation or determination made under the Notes is subsequently corrected and the correction is published by the Exchange within three Business Days (or such other Price Correction Period specified in the Final Terms) after the original publication, the Calculation Agent will determine the amount (if any) that is payable

following that correction, and, to the extent necessary, the Issuer will adjust the terms and conditions of the Notes to account for such correction.

(vii) Currency

If the Calculation Agent determines that any event occurs affecting the Specified Currency or the currency in which the Share (in the case of Single Share Linked Notes) or any Basket Component (in the case of Basket Share Linked Notes) are quoted, listed and/or dealt in on the Exchange (whether relating to the convertibility of any such currency into other currencies or otherwise) which the Calculation Agent determines necessitates an adjustment or adjustments to the Final Redemption Amount, the Automatic Early Redemption Amount(t), the Initial Reference Asset Value, the Final Reference Asset Value, the Average Reference Asset Value, the Max Reference Asset Value, the Strike Value, the Initial Reference Asset Value(k), the Final Reference Asset Value(k), the Average Reference Asset Value(k), the Max Reference Asset Value(k), the Strike Reference Asset Value(k), the Basket Initial Value, the Basket Final Value, the Average Basket Performance, the Max Basket Performance, the Basket Strike Value and/or any other relevant term of the Notes (including the date on which any amount is payable by the Issuer and the amount of interest payable, if any), the Issuer may make such adjustment or adjustments to the Final Redemption Amount, the Automatic Early Redemption Amount(t), the Initial Reference Asset Value, the Final Reference Asset Value, the Average Reference Asset Value, the Max Reference Asset Value, the Strike Value, the Initial Reference Asset Value(k), the Final Reference Asset Value(k), the Average Reference Asset Value(k), the Max Reference Asset Value(k), the Strike Reference Asset Value(k), the Basket Initial Value, the Basket Final Value, the Average Basket Performance, the Max Basket Performance, the Basket Strike Value and/or any other relevant term of the Notes (including the amount of interest payable, if any) as it deems necessary. The Issuer shall give notice to the holders of the Notes of any such adjustment in accordance with Condition 8 (*Notices*) of the General Conditions.

(viii) Additional Disruption Events

If the Calculation Agent determines that an Additional Disruption Event has occurred, the Issuer may:

(a) if the applicable Final Terms provide for the "Monetisation Option" to apply:

(I) make any adjustment or adjustments to the exercise, settlement, payment or any other term or condition of the Notes as the Calculation Agent determines appropriate (including, without limitation, to the Final Redemption Amount, the Automatic Early Redemption Amount(t), the Initial Reference Asset Value, the Final Reference Asset Value, the Average Reference Asset Value, the Max Reference Asset Value, the Strike Value, the Initial Reference Asset Value(k), the Final Reference Asset Value(k), the Average Reference Asset Value(k), the Max Reference Asset Value(k), the Strike Reference Asset Value(k), the Basket Initial Value, the Basket Final Value, the Average Basket Performance, the Max Basket Performance, the Basket Strike Value and the amount of interest payable, if any), acting in good faith and in accordance with reasonable market practice with an aim of neutralising the distorting effects of such events; and/or without charging any costs (such as settlement costs) to the Noteholders to adjust the Terms and Conditions; and/or

(II) redeem each Note in accordance with Condition 7(e)(i);

(b) if the applicable Final Terms do not provide for the "Monetisation Option" to apply:

(I) make any adjustment or adjustments to the exercise, settlement, payment or any other term or condition of the Notes as the Calculation Agent determines appropriate (including, without limitation, to the Final Redemption Amount, the Automatic Early Redemption Amount(t), the Initial Reference Asset Value, the Final Reference Asset Value, the Average Reference Asset

Value, the Max Reference Asset Value, the Strike Value, the Initial Reference Asset Value(k), the Final Reference Asset Value(k), the Average Reference Asset Value(k), the Max Reference Asset Value(k), the Strike Reference Asset Value(k), the Basket Initial Value, the Basket Final Value, the Average Basket Performance, the Max Basket Performance, the Basket Strike Value and the amount of interest payable, if any), as it deems necessary; and/or

(II) redeem each Note at its fair market value (as determined by the Calculation Agent) as at the date of redemption taking into account the occurrence of such Additional Disruption Event, less, unless "Unwind Costs" are specified as being "Not Applicable" in the applicable Final Terms, the cost to the Issuer (or any of its Affiliates) of amending or liquidating any Hedging Arrangement, together with any costs, expenses, fees or taxes incurred by the Issuer (or any of its Affiliates) in respect of any such Hedging Arrangement.

Notice of any determination made pursuant to this paragraph and of any adjustment and/or redemption of the Notes shall be given to Noteholders in accordance with Condition 8 (*Notices*) of the General Conditions.

(ix) Change in currency

If, at any time after the Issue Date, there is any change in the currency in which the Share (in the case of Single Share Linked Notes) or any Basket Component (in the case of Basket Share Linked Notes) are quoted, listed and/or dealt on the Exchange, then the Issuer will adjust such of the terms and conditions of the Notes as the Calculation Agent determines appropriate to preserve the economic terms of the Notes. No adjustments under this section will affect the currency denomination of any payment obligation arising out of the Notes.

(x) Performance Xrate Market Disruption Event

If "Flexo" is specified as "Applicable" in the applicable Final Terms and the Issuer determines that a Performance Xrate Market Disruption Event has occurred or is continuing on a Currency A Fixing (VD) Date, Currency B Fixing (VD) Date, Currency A Fixing (SD) Date and/or Currency B Fixing (SD) Date, the Calculation Agent shall determine the Currency A Fixing (VD), Currency B Fixing (VD), Currency A Fixing (SD) and/or Currency B Fixing (SD), as the case may be, as soon as reasonably practicable in its discretion."

## 4 Automatic Early Redemption

For the purposes of the Notes, if "Automatic Early Redemption" is specified as being applicable in the Final Terms, Condition 7 (*Redemption and Purchase*) of the General Conditions shall be amended by the addition of a new Condition 7(n) as follows:

*"(n) Automatic Early Redemption:*

Unless previously redeemed or purchased and cancelled, if on any Automatic Early Redemption Valuation Date(t) or during any Automatic Early Redemption Observation Period the Automatic Early Redemption Event occurs, then the Notes will be automatically redeemed in whole, but not in part, on the Automatic Early Redemption Date immediately following such Automatic Early Redemption Valuation Date(t) or (in the case of the occurrence of an Automatic Early Redemption Event during an Automatic Early Redemption Observation Period) on the date that is five Business Days (or such other period as is specified in the applicable Final Terms) following the occurrence of such Automatic Early Redemption Event, and in any such case the Final Redemption Amount payable by the Issuer on such date upon redemption of each Note shall be an amount equal to the relevant Automatic Early Redemption Amount(t)."

## 5 Delivery of Share Amount

For the purposes of the Notes, if "Share Delivery" is specified as being applicable in the Final Terms, Condition 7 (*Redemption and Purchase*) of the General Conditions shall be amended by the addition of a new Condition 7(o) as follows:

*"(o) Delivery of Share Amounts:*

(i) Delivery of Share Amounts

If the Notes are to be redeemed by the delivery of the Share Amounts, the Issuer shall, on the Share Delivery Date, deliver or procure the delivery of the Share Amount in respect of each Note to such account in such clearing system as may be specified by the relevant Noteholder, at the risk and expense of the relevant Noteholder. If a Noteholder does not provide the Issuer with sufficient instructions in a timely manner to enable the Issuer to effect any required delivery of Shares, the due date for such delivery shall be postponed accordingly. The Issuer shall determine whether any instructions received by it are sufficient and whether they have been received in time to enable delivery on any given date. As used herein, "delivery" in relation to any Share Amount means the carrying out of the steps required of the Issuer (or such person as it may procure to make the relevant delivery) in order to effect the transfer of the relevant Share Amount and "deliver" shall be construed accordingly. The Issuer shall not be responsible for any delay or failure in the transfer of such Share Amount once such steps have been carried out, whether resulting from settlement periods of clearing systems, acts or omissions of registrars or otherwise and shall have no responsibility for the lawfulness of the acquisition of the Shares comprising the Share Amount or any interest therein by any Noteholder or any other person.

In respect of each Share comprising the Share Amount, the Issuer shall not be under any obligation to register or procure the registration of the Noteholder or any other person as the registered shareholder in any register of members of the relevant Share Issuer.

Noteholders should note that the actual date on which they become holders of the Shares comprising their Share Amount will depend, among other factors, on the procedures of the relevant clearing systems and any share registrar and the effect of any Settlement Disruption Events.

The Issuer shall not at any time be obliged to account to a Noteholder for any amount or entitlement that it receives by way of a dividend or other distribution in respect of any of the Shares. Dividends and distributions in respect of the Shares which constitute a Potential Adjustment Event may, however, result in an adjustment being made pursuant to Condition 7(m) (*Adjustments, Consequences of Certain Events and Currency*).

Neither the Issuer nor any other person shall (a) be under any obligation to deliver (or procure any other person to deliver) to the Noteholders or any other person any letter, certificate, notice, circular or any other document received by that person in its capacity as the holder of the Shares, (b) be under any obligation to exercise or procure exercise of any or all rights (including voting rights) attaching to the Shares or (c) be under any liability to the Noteholders or any subsequent beneficial owners of the Shares in respect of any loss or damage which any Noteholder or subsequent beneficial owner may sustain or suffer as a result, whether directly or indirectly, of that person being registered at any time as the legal owner of the Shares.

(ii) Settlement Disruption

If the Issuer determines that delivery of any Share Amount (or part thereof) in respect of any Note by the Issuer in accordance with the terms and conditions of the Notes is not practicable or permitted by reason of a Settlement Disruption Event subsisting, then the Share Delivery Date in respect of such Share Amount (or part thereof) shall be postponed to the first following Delivery Day in respect of which no such Settlement

Disruption Event is subsisting and notice thereof shall be given in accordance with Condition 8 (*Notices*) of the General Conditions, provided that the Issuer may elect in its sole discretion to satisfy its obligations in respect of the relevant Note by delivering or procuring the delivery of such Share Amount (or part thereof) using such other commercially reasonable manner as it may select and in such event the Share Delivery Date shall be such day as the Issuer deems appropriate in connection with delivery of such Share Amount (or part thereof) in such other commercially reasonable manner. No Noteholder shall be entitled to any payment whether of interest or otherwise on such Note in the event of any delay in the delivery of the Share Amount pursuant to this paragraph and no liability in respect thereof shall attach to the Issuer.

Where a Settlement Disruption Event affects some but not all of the Shares comprising the Share Amount, the Share Delivery Date for the Shares comprising such Share Amount which are not affected by the Settlement Disruption Event will be the originally designated Share Delivery Date.

For so long as delivery of the Share Amount (or part thereof) in respect of any Note is not practicable or permitted by reason of a Settlement Disruption Event, then in lieu of physical settlement and notwithstanding any other provision hereof, the Issuer may elect in its sole discretion to satisfy its obligations in respect of each Note by payment to the relevant Noteholder of the Disruption Cash Settlement Price on the third Business Day following the date that notice of such election is given to the Noteholders in accordance with Condition 8 (*Notices*) of the General Conditions. Payment of the Disruption Cash Settlement Price will be made in such manner as shall be notified to the Noteholders in accordance with Condition 8 (*Notices*) of the General Conditions.

The Issuer shall give notice as soon as practicable to the Noteholders in accordance with Condition 8 (*Notices*) of the General Conditions if a Settlement Disruption Event has occurred.

(iii) Aggregate Share Amount

The aggregate Share Amount to which a Noteholder may be entitled will be determined on the basis of the separate (for the avoidance of doubt, not aggregate) number of Notes held by the relevant Noteholder. The Issuer shall not be obliged to deliver fractions of a Share but shall be obliged to account for the Fractional Cash Amount of any such fractions to the relevant Noteholder on the Share Delivery Date and each such Share Amount to be delivered shall be rounded down to the next integral number of Shares."

## 6 Prescription

For the avoidance of doubt, Condition 10 (*Prescription*) of the General Conditions shall apply to the Notes and claims for delivery of any Share Amount in respect of the Notes shall become void upon the expiry of five years from the Share Delivery Date.

## Reference Asset Annex: Share and Index Basket Linked Notes

This Reference Asset Annex shall apply if "Share and Index Basket Linked Notes" is specified as "Applicable" in the applicable Final Terms.

### 1 Disrupted Days

For the purposes of the Notes, Condition 7 (*Redemption and Purchase*) of the General Conditions shall be amended by the addition of a new Condition 7(l) as follows:

*"(l) Disrupted Days*

(i) Consequences of Disrupted Days: Reference Dates

(a) Where the applicable Final Terms provide that "Common Scheduled Trading Days" shall be "Not Applicable", if the Calculation Agent determines that any Scheduled Reference Date is a Disrupted Day in respect of any Reference Asset(k), then:

(I) the Reference Date for each Reference Asset(k) in respect of which the Scheduled Reference Date is not a Disrupted Day shall be the Scheduled Reference Date for such Reference Asset(k); and

(II) the Reference Date for each Reference Asset(k) in respect of which the Scheduled Reference Date is a Disrupted Day (each an "**Affected Reference Asset(k)**") shall be the earlier of (A) the first Scheduled Trading Day following the relevant Scheduled Reference Date that is not a Disrupted Day in respect of such Affected Reference Asset(k) and (B) the Reference Cut-Off Date for such Affected Reference Asset(k).

(a) Where the applicable Final Terms provide that "Common Scheduled Trading Days" and "Individual Disrupted Days" shall both be "Applicable", if the Calculation Agent determines that any Scheduled Reference Date is a Disrupted Day in respect of any Reference Asset(k), then:

(I) the Reference Date for each Reference Asset(k) in respect of which the Scheduled Reference Date is not a Disrupted Day shall be the Scheduled Reference Date for such Reference Asset(k); and

(II) the Reference Date for each Reference Asset(k) in respect of which the Scheduled Reference Date is a Disrupted Day (each, an "**Affected Reference Asset(k)**") shall be the earlier of (A) the first succeeding Scheduled Trading Day following the relevant Scheduled Reference Date that is not a Disrupted Day in respect of such Affected Reference Asset(k) and (B) the Reference Cut-Off Date for such Affected Reference Asset(k) (notwithstanding that such day may not be a Common Scheduled Trading Day).

(b) Where the applicable Final Terms provide that "Common Scheduled Trading Days" and "Common Disrupted Days" shall both be "Applicable", if the Calculation Agent determines that any Scheduled Reference Date is a Disrupted Day in respect of any Reference Asset(k), then the Reference Date for each Reference Asset(k) shall be the earlier of (i) the first Common Scheduled Trading Day following the Scheduled Reference Date that is not a Disrupted Day for any Reference Asset(k) and (ii) the Reference Cut-Off Date (notwithstanding that such day may not be a Common Scheduled Trading Day).

(c) If, in respect of a Reference Asset(k), a Reference Date falls on the relevant Reference Cut-Off Date pursuant to Conditions 7(l)(i)(a) to (c) above:

(I) if such Reference Cut-Off Date is not a Disrupted Day for the Reference Asset(k), the Calculation Agent shall determine the Level of the Reference Asset(k), at the Valuation Time on such Reference Cut-Off Date; and/or

(II) if such Reference Cut-Off Date is a Disrupted Day for any Reference Asset(k) that is a Share, the Calculation Agent shall determine the Price of such Share, at the Valuation Time on the Reference Cut-Off Date as its good faith estimate of the price of such Share that would have prevailed at the Valuation Time on the Reference Cut-Off Date; and/or

(III) if such Reference Cut-Off Date is a Disrupted Day for any Reference Asset(k) that is an Index, the Calculation Agent shall determine the Level of such Index, as the case may be, at the Valuation Time on the Reference Cut-Off Date in accordance with the formula for the method of calculating the Index Level of such Index last in effect prior to the occurrence of the first Disrupted Day using the Exchange traded or quoted level as of the Valuation Time on the Reference Cut-Off Date of each security comprised in such Index (or if the Calculation Agent determines that an event giving rise to a Disrupted Day has occurred in respect of the relevant security on the Reference Cut-Off Date, its good faith estimate of the level value of the relevant security as of the Valuation Time on the Reference Cut-Off Date); and/or

(IV) the Issuer may make any adjustment or adjustments to the Final Redemption Amount, Early Redemption Amount, the Initial Reference Asset Value, the Final Reference Asset Value, the Strike Value and/or any other relevant term of the Notes (including the amount of interest payable, if any) as it deems necessary.

(d) The Calculation Agent shall give notice as soon as practicable to the Noteholders in accordance with Condition 8 (*Notices*) of the General Conditions of the occurrence of a Disrupted Day on any day that, but for the occurrence of a Disrupted Day, would have been a Reference Date. Without limiting the obligation of the Calculation Agent to give notice to the Noteholders as set forth in the preceding sentence, failure by the Calculation Agent to notify the Noteholders of the occurrence of a Disrupted Day shall not affect the validity of the occurrence and effect of such Disrupted Day.

(ii) Consequences of Disrupted Days: Averaging Reference Dates

(a) Where the applicable Final Terms provide that "Common Scheduled Trading Days" shall be "Not Applicable", if the Calculation Agent determines that any Scheduled Averaging Reference Date in respect of a Reference Date is a Disrupted Day in respect of any Reference Asset(k), then:

(I) if "**Omission**" is specified in the applicable Final Terms, such date shall be deemed not to be an Averaging Reference Date in respect of any Reference Asset(k) in respect of such Reference Date, provided that, if through the operation of this provision there would not be any Averaging Reference Date in respect of such Reference Date, then:

(A) the sole Averaging Reference Date for each Reference Asset(k) in respect of which the final Scheduled Averaging Reference Date is not a Disrupted Day shall be the final Scheduled Averaging Reference Date; and

(B) the sole Averaging Reference Date for each Reference Asset(k) in respect of which the final Scheduled Averaging Reference Date is a Disrupted Day (each such Reference Asset(k) an "**Affected Reference Asset(k)**") shall be the earlier of (I) the first Scheduled Trading Day following the final Scheduled Averaging Reference Date that is not a Disrupted Day in respect of such Affected Reference Asset(k) and (II) the Averaging Reference Cut-Off Date for such Affected Reference Asset(k);

(II) if "**Postponement**" is specified in the applicable Final Terms, then:

(A) the Averaging Reference Date for each Reference Asset(k) in respect of which the Scheduled Averaging Reference Date is not a Disrupted Day shall be the Scheduled Averaging Reference Date; and

(B) the Averaging Reference Date for each Reference Asset(k) in respect of which the Scheduled Averaging Reference Date is a Disrupted Day (each such Reference Asset(k), an "**Affected Reference Asset(k)**") shall be the earlier of (I) the first Scheduled Trading Day following the Scheduled Averaging Reference Date that is not a Disrupted Day in respect of such Affected Reference Asset(k) and (II) the Averaging Reference Cut-Off Date for such Affected Reference Asset(k). Any day (including, for the avoidance of doubt, the Averaging Reference Cut-Off Date) determined to be an Averaging Reference Date as a result of the operation of this Condition 7(l)(ii)(a)(II)(B) shall be an Averaging Reference Date, irrespective of whether it falls on a day that already is or is deemed to be an Averaging Reference Date; or

(III) if "**Modified Postponement**" is specified in the applicable Final Terms, then:

(A) the Averaging Reference Date for each Reference Asset(k) in respect of which the Scheduled Averaging Reference Date is not a Disrupted Day shall be the Scheduled Averaging Reference Date; and

(B) the Averaging Reference Date for each Reference Asset(k) in respect of which the Scheduled Averaging Reference Date is a Disrupted Day (each such Reference Asset(k) an "**Affected Reference Asset(k)**") shall be the earlier of (I) the first Valid Date following the Scheduled Averaging Reference Date in respect of such Affected Reference Asset(k) and (II) the Averaging Reference Cut-Off Date for such Affected Reference Asset(k), irrespective of whether the Averaging Reference Cut-Off Date falls on a day that is already deemed to be an Averaging Reference Date.

(b) Where the applicable Final Terms provide that "Common Scheduled Trading Days" and "Individual Disrupted Days" shall both be "Applicable", if the Calculation Agent determines that any Scheduled Averaging Reference Date in respect of a Reference Date is a Disrupted Day in respect of any Reference Asset(k), then:

(I) if "**Omission**" is specified in the applicable Final Terms, such date shall be deemed not to be an Averaging Reference Date in respect of any Reference Asset(k) in respect of such Reference Date, provided that, if through the operation of this provision there would not be any Averaging Reference Date in respect of such Reference Date, then:

(A) the sole Averaging Reference Date for each Reference Asset(k) in respect of which the final Scheduled Averaging Reference Date is not a Disrupted Day shall be the final Scheduled Averaging Reference Date; and

(B) the sole Averaging Reference Date for each Reference Asset(k) in respect of which the final Scheduled Averaging Reference Date is a Disrupted Day (each such Reference Asset(k) an "**Affected Reference Asset(k)**") shall be the earlier of (I) the first Scheduled Trading Day following the final Scheduled Averaging Reference Date that is not a Disrupted Day in respect of such Affected Reference Asset(k) and (II) the Averaging Reference Cut-Off Date for such Affected Reference Asset(k) (notwithstanding the fact that such day may not be a Common Scheduled Trading Day);

(II) if "**Postponement**" is specified in the applicable Final Terms, then:

(A) the Averaging Reference Date for each Reference Asset(k) in respect of which the Scheduled Averaging Reference Date is not a Disrupted Day shall be the Scheduled Averaging Reference Date; and

(B) the Averaging Reference Date for each Reference Asset(k) in respect of which the Scheduled Averaging Reference Date is a Disrupted Day (each such Reference Asset(k) an "**Affected Reference Asset(k)**") shall be the earlier of (I) the first Scheduled Trading Day immediately following the Scheduled Averaging Reference Date that is not a Disrupted Day in respect of such Affected Reference Asset(k) and (II) the Averaging Reference Cut-Off Date for such Affected Reference Asset(k) (notwithstanding the fact that such day may not be a Common Scheduled Trading Day). Any day (including, for the avoidance of doubt, the Averaging Reference Cut-Off Date) determined to be an Averaging Reference Date as a result of the operation of this Condition 7(l)(ii)(b)(II)(B) shall be an Averaging Reference Date, irrespective of whether it falls on a day that already is or is deemed to be an Averaging Reference Date; or

(III) if "**Modified Postponement**" is specified in the applicable Final Terms, then:

(A) the Averaging Reference Date for each Reference Asset(k) in respect of which the Scheduled Averaging Reference Date is not a Disrupted Day shall be the Scheduled Averaging Reference Date; and

(B) the Averaging Reference Date for each Reference Asset(k) in respect of which the Scheduled Averaging Reference Date is a Disrupted Day (each such Reference Asset(k) an "**Affected Reference Asset(k)**") shall be the earlier of (I) the first Valid Date following the Scheduled Averaging Reference Date in respect of such Affected Reference Asset(k) and (II) the Averaging Reference Cut-Off Date for such Affected Reference Asset(k), irrespective of whether the Averaging Reference Cut-Off Date falls on a day that already is or is deemed to be an Averaging Reference Date.

(c) Where the applicable Final Terms provide that "Common Scheduled Trading Days" and "Common Disrupted Days" shall both be "Applicable", if the Calculation Agent determines that any Scheduled Averaging Reference Date in respect of a Reference Date is a Disrupted Day in respect of any Reference Asset(k), then:

(I) if "**Omission**" is specified in the applicable Final Terms, such date shall be deemed not to be an Averaging Reference Date in respect of any Reference Asset(k) in respect of such Reference Date, provided that, if through the operation of this provision there would be no Averaging Reference Date in respect of such Reference Date, then the sole Averaging Reference Date for each Reference Asset(k) shall be the earlier of (A) the first Common Scheduled Trading Day following the final Scheduled Averaging Reference Date that is not a Disrupted Day for any Reference Asset(k) and (B) the Averaging Reference Cut-Off Date (notwithstanding the fact that such Averaging Reference Cut-Off Date may not be a Common Scheduled Trading Day);

(II) if "**Postponement**" is specified in the applicable Final Terms, then the Averaging Reference Date shall be the earlier of (A) the first Common Scheduled Trading Day following the Scheduled Averaging Reference Date that is not a Disrupted Day in respect of any Reference Asset(k) and (B) the Averaging Reference Cut-Off Date (notwithstanding the fact that such Averaging Reference Cut-Off Date may not be a Common Scheduled Trading Day). Any day (including, for the avoidance of doubt, the Averaging Reference Cut-Off Date) determined to

be an Averaging Reference Date as a result of the operation of this Condition 7(l)(ii)(c)(II)(B) shall be an Averaging Reference Date, irrespective of whether it falls on a day that already is or is deemed to be an Averaging Reference Date; or

(III) if "**Modified Postponement**" is specified in the applicable Final Terms, then the Averaging Reference Date for each Reference Asset(k) shall be the earlier of (A) the first Common Valid Date following the Scheduled Averaging Reference Date and (B) the Averaging Reference Cut-Off Date (notwithstanding the fact that such Averaging Reference Cut-Off Date may not be a Common Scheduled Trading Day), irrespective of whether the Averaging Reference Cut-Off Date falls on a day that already is or is deemed to be an Averaging Reference Date.

(d) If, in respect of any Reference Asset(k), an Averaging Reference Date falls on the relevant Averaging Reference Cut-Off Date pursuant to Condition 7(l)(ii)(a) to (c) above:

(I) if such Averaging Reference Cut-Off Date is not a Disrupted Day for a Reference Asset(k), the Calculation Agent shall determine the Level of such Reference Asset(k), as the case may be, at the Valuation Time on such Averaging Reference Cut-Off Date; and/or

(II) if such Averaging Reference Cut-Off Date is a Disrupted Day for any Reference Asset(k) that is a Share, the Calculation Agent shall determine the Price of such Share, at the Valuation Time on the Averaging Reference Cut-Off Date as its good faith estimate of the price of such Share, that would have prevailed at the Valuation Time on the Averaging Reference Cut-Off Date; and/or

(III) if such Averaging Reference Cut-Off Date is a Disrupted Day for any Reference Asset(k) that is an Index, the Calculation Agent shall determine the Level of such Index, at the Valuation Time on the Averaging Reference Cut-Off Date in accordance with the formula for the method of calculating the Level of such Index, last in effect prior to the occurrence of the first Disrupted Day using the Exchange traded or quoted level as of the Valuation Time on the Averaging Reference Cut-Off Date of each security comprised in such Index (or if the Calculation Agent determines that an event giving rise to a Disrupted Day has occurred in respect of the relevant security on the Averaging Reference Cut-Off Date, its good faith estimate of the value of the relevant security as of the Valuation Time on the Averaging Reference Cut-Off Date); and/or

(IV) the Issuer may make any adjustment or adjustments to the Final Redemption Amount, Early Redemption Amount, the Initial Reference Asset Value, the Final Reference Asset Value, the Strike Value and/or any other relevant term of the Notes (including the amount of interest payable, if any) as it deems necessary.

(e) The Calculation Agent shall give notice as soon as practicable to the Noteholders in accordance with Condition 8 (*Notices*) of the General Conditions of the occurrence of a Disrupted Day on any day that, but for the occurrence of a Disrupted Day, would have been an Averaging Reference Date. Without limiting the obligation of the Calculation Agent to give notice to the Noteholders as set forth in the preceding sentence, failure by the Calculation Agent to notify the Noteholders of the occurrence of a Disrupted Day shall not affect the validity of the occurrence and effect of such Disrupted Day.

If the Final Terms specify both "Asian-in Averaging Dates" and "Asian-out Averaging Dates", then the provisions of this Condition 7(l)(ii) (*Consequences of Disrupted Days: Averaging Reference Dates*) shall apply separately to the Asian-in Averaging Dates and the Asian-out Averaging Dates (so that references to "Averaging Reference Dates" shall be read and construed as references to "Asian-in Averaging Dates" or "Asian-out Averaging Dates", as the case may be)."

## 2 Date Extensions

### 2.1 Maturity Date Extension

If "Maturity Date Extension" is specified in the applicable Final Terms as being "Applicable", the Maturity Date shall be the later of (i) the date specified as the Maturity Date in the applicable Final Terms (the "**Scheduled Maturity Date**") and (ii) the day falling the Number of Extension Business Days after the final Basket Reference Date or final Basket Averaging Reference Date, as the case may be, in respect of which the Final Redemption Amount is determined. If any amount is payable on the redemption of a Note to which Maturity Date Extension applies, and the relevant Maturity Date is postponed pursuant to a Maturity Date Extension, such amount will be due on the relevant date as so postponed without any interest or other sum payable in respect of the postponement of the payment of such amount.

### 2.2 Interest Payment Date Extension

If "Interest Payment Date Extension" is specified in the applicable Final Terms as being "Applicable", each Interest Payment Date shall be the later of (i) the date specified as such Interest Payment Date in the applicable Final Terms (the "**Scheduled Interest Payment Date**") and (ii) the day falling the Number of Extension Business Days after the Basket Reference Date or Basket Averaging Reference Date in respect of which the Rate of Interest is determined for such Interest Payment Date. If any amount is payable on an Interest Payment Date in respect of a Note to which Interest Payment Date Extension applies, and such Interest Payment Date is postponed pursuant to an Interest Payment Date Extension, such amount will be due on the Interest Payment Date as so postponed without any interest or other sum payable in respect of the postponement of the payment of such amount.

## 3 Adjustments

For the purposes of the Notes, Condition 7 (*Redemption and Purchase*) of the General Conditions shall be amended by the addition of a new Condition 7(m) as follows:

"*(m) Adjustments, Consequences of Certain Events and Currency*

(i) Adjustments in respect of any Reference Asset(k) that is a Share

If the Calculation Agent determines that a Potential Adjustment Event has occurred in respect of an Reference Asset(k) that is a Share or that there has been an adjustment to the settlement terms of listed contracts on an Reference Asset(k) that is a Share traded on a Related Exchange, the Calculation Agent will determine whether such Potential Adjustment Event or adjustment has a diluting or concentrative effect on the theoretical value of such Share, and, if so, will:

(a) make the corresponding adjustment(s), if any, to any one or more of the Final Redemption Amount, the Automatic Early Redemption Amount(t), the Initial Reference Asset Value(k), the Final Reference Asset Value(k), the Average Reference Asset Value(k), the Max Reference Asset Value(k), the Strike Value(k), the Basket Initial Value, the Basket Final Value, the Average Basket Performance, the Max Basket Performance, the Basket Strike Value and/or any of the terms and conditions of the Notes (including the amount of interest payable, if any) as the Calculation Agent determines appropriate to account for that diluting or concentrative effect (provided that no adjustments will be made to account solely for changes in volatility, expected dividend, stock loan rate or liquidity); and

(b) determine the effective date(s) of the adjustment(s).

The Calculation Agent may (but need not) determine the appropriate adjustment by reference to the adjustment in respect of such Potential Adjustment Event or adjustment to settlement terms made by an options exchange to options on a Share traded on that options exchange.

(ii) Adjustments in respect of any Reference Asset(k) that is an Index

If the Calculation Agent determines that, in respect of an Reference Asset(k) that is an Index, an Additional Disruption Event, an Index Modification, Index Cancellation or Index Disruption or any other event or events occur which the Calculation Agent determines necessitate(s) an adjustment or adjustments to the Final Redemption Amount, the Automatic Early Redemption Amount (if such amount is payable), the Strike Value, any Index Level and/or any other relevant term of the Notes (including the amount of interest payable, if any) (each such other event, a "**Relevant Event**", the Issuer, at its discretion, may:

(a) make any adjustment or adjustments to the Final Redemption Amount, the Automatic Early Redemption Amount(t), the Initial Reference Asset Value(k), the Final Reference Asset Value(k), the Average Reference Asset Value(k), the Max Reference Asset Value(k), the Strike Value(k), the Basket Initial Value, the Basket Final Value, the Average Basket Performance, the Max Basket Performance, the Basket Strike Value and/or any other relevant term of the Notes (including the amount of interest payable, if any) as it deems necessary; and/or

(b) redeem each Note at its fair market value (as determined by the Calculation Agent) as at the date of redemption taking into account the occurrence of such Additional Disruption Event, Index Modification, Index Cancellation, Index Disruption or Relevant Event, as applicable, less, unless specified otherwise in the Final Terms, the cost to the Issuer (or any of its Affiliates) of amending or liquidating any Hedging Arrangement, together with any costs, expenses, fees or taxes incurred by the Issuer (or any of its Affiliates) in respect of any such Hedging Arrangement.

Notice of any determination pursuant to this Condition 7(m)(i), any such adjustment and/or any redemption of the Notes hereunder shall be given to Noteholders in accordance with Condition 8 (*Notices*) of the General Conditions.

(iii) Consequences of a Merger Event in respect of any Reference Asset(k) that is a Share

If the Calculation Agent determines that a Merger Event has occurred in respect of any Reference Asset(k) that is a Share, the Issuer may:

(a) redeem each Note at its fair market value (as determined by the Calculation Agent) as at the Merger Date less, unless "Unwind Costs" are specified as being "Not Applicable" in the applicable Final Terms, the cost to the Issuer of amending or liquidating any Hedging Arrangement, together with any costs, expenses, fees or taxes incurred by the Issuer in respect of any such Hedging Arrangement, on such date as the Issuer may notify to Noteholders in accordance with Condition 8 (*Notices*) of the General Conditions; and/or

(b) make such adjustment to the exercise, settlement, payment or any other term or condition of the Notes as the Calculation Agent determines appropriate to account for the economic effect on the Notes of such Merger Event (provided that no adjustments will be made to solely account for changes in volatility, expected dividends, stock loan rate or liquidity relevant to the Share or to the Notes); and/or

(c) save in respect of a Reverse Merger, on or after the relevant Merger Date, deem the New Shares and/or the amount of Other Consideration, if applicable (as subsequently modified in accordance with any relevant terms and including the proceeds of any redemption, if applicable), and their issuer (if any) to be the "**Shares**", the relevant "**Reference Asset(k)**" and the "**Share Issuer**", respectively.

The Issuer shall give notice of such redemption, adjustment or deemed change to Noteholders in accordance with Condition 8 (*Notices*) of the General Conditions.

(iv) Consequences of a Tender Offer in respect of any Reference Asset(k) that is a Share

If the Calculation Agent determines that a Tender Offer has occurred in respect of any Reference Asset(k) that is a Share, then on or after the relevant Tender Offer Date, the Issuer may:

(a) redeem each Note at its fair market value (as determined by the Calculation Agent) as at the Tender Offer Date less, unless "Unwind Costs" are specified as being "Not Applicable" in the applicable Final Terms, the cost to the Issuer of amending or liquidating any Hedging Arrangement, together with any costs, expenses, fees or taxes incurred by the Issuer in respect of any such Hedging Arrangement, on such date as the Issuer may notify to Noteholders in accordance with Condition 8 (*Notices*) of the General Conditions; and/or

(b) make such adjustment to the exercise, settlement, payment or any other term or condition of the Notes as the Calculation Agent determines appropriate to account for the economic effect on the Notes of such Tender Offer (provided that no adjustments will be made to account solely for changes in volatility or liquidity relevant to the Share or to the Notes), which may, but need not, be determined by reference to the adjustment(s) made in respect of such Tender Offer by an options exchange to options on the relevant Share, as the case may be, traded on such options exchange and determine the effective date of that adjustment.

The Issuer shall give notice of such redemption or adjustment to Noteholders in accordance with Condition 8 (*Notices*) of the General Conditions.

(v) Nationalisation, Insolvency or De-listing in respect of any Reference Asset(k) that is a Share

If in respect of any Reference Asset(k) that is a Share, the Calculation Agent determines that there has been a Nationalisation, an Insolvency or a De-listing in respect of the Share or the Share Issuer, the Issuer may redeem each Note at its fair market value (as determined by the Calculation Agent) as at the date of redemption taking into account the Nationalisation, Insolvency or De-listing less, unless "Unwind Costs" are specified as being "Not Applicable" in the applicable Final Terms, the cost to the Issuer of amending or liquidating any Hedging Arrangement, together with any costs, expenses, fees or taxes incurred by the Issuer in respect of any such Hedging Arrangement.

Notice of any redemption of the Notes or determination pursuant to this paragraph shall be given to Noteholders in accordance with Condition 8 (*Notices*) of the General Conditions.

(vi) Change of Exchange

If the Exchange is changed in respect of any Reference Asset(k), the Issuer may make such consequential modifications to Final Redemption Amount, the Automatic Early Redemption Amount(t), the Initial Reference Asset Value(k), the Final Reference Asset Value(k), the Average Reference Asset Value(k), the Max Reference Asset Value(k), the Strike Value(k), the Basket Initial Value, the Basket Final Value, the Average Basket Performance, the Max Basket Performance, the Basket Strike Value, Valuation Time and such other terms and conditions of the Notes (including the amount of interest payable, if any) as it may deem necessary.

(vii) Level correction

In the event that any price or level published on any relevant Exchange or by any relevant Index Sponsor in respect of any Reference Asset(k) that is an Index and which is utilised for any calculation or determination made under the Notes is subsequently corrected and the correction is published by the Exchange or the relevant Index Sponsor within three Business Days (or such other Level Correction Period specified in the Final Terms) after the original publication, the Calculation Agent will determine the amount (if any) that is payable following that correction, and, to the extent necessary, the Issuer will adjust the terms and conditions of the Notes to account for such correction.

(viii) Currency

If the Calculation Agent determines that any event occurs affecting the Specified Currency or, in respect of any Reference Asset(k) that is a Share, the currency in which such Share is quoted, listed and/or dealt in on the Exchange (whether relating to the convertibility of any such currency into other currencies or otherwise) which the Calculation Agent determines necessitates an adjustment or adjustments to the Final Redemption Amount, the Automatic Early Redemption Amount(t), the Initial Reference Asset Value(k), the Final Reference Asset Value(k), the Average Reference Asset Value(k), the Max Reference Asset Value(k), the Strike Value(k), the Basket Initial Value, the Basket Final Value, the Average Basket Performance, the Max Basket Performance, the Basket Strike Value and/or any other relevant term of the Notes (including the date on which any amount is payable by the Issuer and the amount of interest payable, if any), the Issuer may make such adjustment or adjustments to the Final Redemption Amount, the Automatic Early Redemption Amount(t), the Initial Reference Asset Value(k), the Final Reference Asset Value(k), the Average Reference Asset Value(k), the Max Reference Asset Value(k), the Strike Value(k), the Basket Initial Value, the Basket Final Value, the Average Basket Performance, the Max Basket Performance, the Basket Strike Value and/or any other relevant term of the Notes (including the amount of interest payable, if any) as it deems necessary. The Issuer shall give notice to the holders of the Notes of any such adjustment in accordance with Condition 8 (*Notices*) of the General Conditions.

(ix) Additional Disruption Events in respect of any Reference Asset(k) that is a Share

If the Calculation Agent determines that an Additional Disruption Event has occurred in respect of any Reference Asset(k) that is a Share, the Issuer may:

(a) make any adjustment or adjustments to the exercise, settlement, payment or any other term or condition of the Notes as the Calculation Agent determines appropriate (including, without limitation, to the Final Redemption Amount, the Automatic Early Redemption Amount(t), the Initial Reference Asset Value(k), the Final Reference Asset Value(k), the Average Reference Asset Value(k), the Max Reference Asset Value(k), the Strike Value(k), the Basket Initial Value, the Basket Final Value, the Average Basket Performance, the Max Basket Performance, the Basket Strike Value and the amount of interest payable, if any); and/or

(b) redeem each Note at its fair market value (as determined by the Calculation Agent) as at the date of redemption taking into account the Additional Disruption Event less, unless "Unwind Costs" are specified as being "Not Applicable" in the applicable Final Terms, the cost to the Issuer of amending or liquidating any Hedging Arrangement, together with any costs, expenses, fees or taxes incurred by the Issuer in respect of any such Hedging Arrangement.

Notice of any determination made pursuant to this paragraph and of any adjustment and/or redemption of the Notes shall be given to Noteholders in accordance with Condition 8 (*Notices*) of the General Conditions.

(x) Change in currency in respect of any Reference Asset(k) that is a Share

If, at any time after the Issue Date, there is any change in the currency in which any Reference Asset(k) that is a Share is quoted, listed and/or dealt on the Exchange, then the Issuer will adjust such of the terms and conditions of the Notes as the Calculation Agent determines appropriate to preserve the economic terms of the Notes. No adjustments under this section will affect the currency denomination of any payment obligation arising out of the Notes.

(xi) Performance XRate Market Disruption Event

If "Flexo" is specified as "Applicable" in the applicable Final Terms and the Issuer determines that a Performance XRate Market Disruption Event has occurred or is continuing on a Currency A Fixing (VD)

Date, Currency B Fixing (VD) Date, Currency A Fixing (SD) Date and/or Currency B Fixing (SD) Date, the Calculation Agent shall determine the Currency A Fixing (VD), Currency B Fixing (VD), Currency A Fixing (SD) and/or Currency B Fixing (SD), as the case may be, as soon as reasonably practicable in its discretion."

## 4 Automatic Early Redemption

For the purposes of the Notes, if "Automatic Early Redemption" is specified as being applicable in the Final Terms, Condition 7 (*Redemption and Purchase*) of the General Conditions shall be amended by the addition of a new Condition 7(n) as follows:

"*(n) Automatic Early Redemption:*

Unless previously redeemed or purchased and cancelled, if on any Automatic Early Redemption Valuation Date(t) or during any Automatic Early Redemption Observation Period the Automatic Early Redemption Event occurs, then the Notes will be automatically redeemed in whole, but not in part, on the Automatic Early Redemption Date immediately following such Automatic Early Redemption Valuation Date(t) or (in the case of the occurrence of an Automatic Early Redemption Event during an Automatic Early Redemption Observation Period) on the date that is five Business Days (or such other period as is specified in the applicable Final Terms) following the occurrence of such Automatic Early Redemption Event, and in any such case the Final Redemption Amount payable by the Issuer on such date upon redemption of each Note shall be an amount equal to the relevant Automatic Early Redemption Amount(t)."

## 5 Index Disclaimer

The Notes are not sponsored, endorsed, sold or promoted by any of the Indices or any of the Index Sponsors and none of the Index Sponsors has made any representation whatsoever, whether express or implied, either as to the results to be obtained from the use of the relevant Index and/or the levels at which any such Index stands at any particular time on any particular date or otherwise. None of the Index Sponsors shall be liable (whether in negligence or otherwise) to any person for any error in any relevant Index and none of the Index Sponsors are under any obligation to advise any person of any error therein. The Index Sponsors have made no representation whatsoever, whether express or implied, as to the advisability of purchasing or assuming any risk in connection with the Notes. Neither the Issuer nor the Calculation Agent shall have any liability to any person for any act or failure to act by any Index Sponsor in connection with the calculation, adjustment or maintenance of any Index. Neither the Issuer nor the Calculation Agent has any affiliation with or control over any of the Indices or any of the Index Sponsors or any control over the computation, composition or dissemination of the Indices. Although the Issuer and the Calculation Agent will obtain information concerning the Indices from publicly available sources they believe to be reliable, they will not independently verify this information.

In respect of any Index calculated and published by the Warsaw Stock Exchange ("**WSE**"), the name of that Index is the WSE's intellectual property and a protected trademark registered by the WSE; the Issuer uses it under a granted licence. The WSE is not the issuer of the Notes, and the product is not sponsored, offered, promoted or authorised in any way by the WSE. The WSE has no liability for any loss incurred in relation to an investment in Notes based on the value of any Index calculated and published by it.

## 6 Prescription

For the avoidance of doubt, Condition 10 (*Prescription*) of the General Conditions shall apply to the Notes.

## Reference Asset Annex: Fund Linked Notes

This Reference Asset Annex shall apply if "Fund Linked Notes" is specified as "Applicable" in the applicable Final Terms.

**1 Interest – Annualised Performance Interest**

(a) ***Rate of Interest***

If the Final Terms specify that 'Annualised Performance Interest Note Provisions' are applicable, then the Rate of Interest in respect of each Interest Period(t) ending on, but excluding, an Interest Payment Date ("**Interest Payment Date(t)**") shall be the relevant Rate of Interest (the "**Rate of Interest(t)**"), calculated in accordance with the following formula:

Max (Coupon Floor; Min (Coupon Reference Asset Cap, Coupon Participation * Annualised Performance(t)))

(b) ***Definitions***

The following definitions shall apply for the purpose of these Interest – Annualised Performance Interest provisions only. In the case of any inconsistency between the following definitions and the Definitions, the following definitions will prevail for the purpose of these Interest – Annualised Performance Interest provisions only.

"**Annualised Performance(t)**" means:

(i) if the Notes reference a single Fund:

$$\frac{1}{t} * \left[\frac{Observation\ Fund\ Price(t) - Strike\ Price}{Initial\ Reference\ Asset\ Value}\right] \times 100\%$$

(ii) if the Notes reference a Basket Portfolio:

$$\frac{1}{t} * \left[\frac{Basket\ Observation\ Price(t) - Basket\ Strike\ Price}{Basket\ Initial\ Value}\right] \text{x}100\%$$

"**Basket Observation Price(t)**" means the Basket Value on the relevant Coupon Observation Date(t) divided by the Number of Basket Portfolio Interests;

"**Basket Strike Price**" means, in respect of a Basket Portfolio, the Basket Portfolio Interest Price on the Strike Date as determined by the Calculation Agent;

"**Coupon Reference Asset Cap**" means the value specified as such in the applicable Final Terms;

"**Coupon Reference Asset Floor**" means the value specified as such in the applicable Final Terms;

"**Coupon Observation Date**" means each date specified as a Coupon Observation Date(t) in the applicable Final Terms, subject to any adjustment pursuant to Condition 7(l) (*Disrupted Days*) or, as the case may be, Condition 7(p) (*Basket Portfolio Disruption*) of the General Conditions, and provided that:

(i) in the case where the Notes either (a) reference a single Fund or (b) reference a Basket Portfolio and the applicable Final Terms provide that "Common Fund Business Days" shall be "Not Applicable", if any such date is not a Fund Business Day, the Coupon Observation Date shall be the immediately following Fund Business Day for such Basket Component; or

(ii) in the case where the applicable Final Terms provide that "Common Fund Business Days" shall be "Applicable", if any such date is not a Common Fund Business Day, the Coupon Observation Date shall be the immediately following Common Fund Business Day;

"**Coupon Observation Date(t)**" means, in respect of any Interest Payment Date(t) specified under the **heading** "Coupon Observation Date Schedule" in the table in the applicable Final Terms, the date specified under the heading "Coupon Observation Date(t)" in such table adjacent to the relevant Interest Payment Date(t);

"**Coupon Participation**" means the value specified as such in the applicable Final Terms;

"**Observation Fund Price(t)**" means, in respect of the Fund and an Interest Payment Date(t), the Fund **Interest** Price of the Fund on the relevant Coupon Observation Date(t);

"**t**" is an **ascending** series of unique positive integers starting from and including 1 (one) up to and including T, each denoting one Interest Payment Date in chronological order; and

"**T**" is the total number of Interest Payment Dates.

**2 Early Redemption**

Notwithstanding Conditions 7(e) (Early Redemption Amounts), 7(i) (Redemption by Instalments) and 11 (*Events of Default relating to Notes*) of the General Conditions, if (a) the Calculation Agent determines that an Early Redemption Event has occurred or is continuing, the Calculation Agent shall forthwith give notice as soon as reasonably practicable to the Noteholders in accordance with Condition 8 (*Notices*) of the General Conditions, and each Note shall fall due for redemption on the Early Redemption Date at its Early Redemption Amount, or (b) for the purposes of Condition 11 (*Events of Default relating to Notes*) of the General Conditions, an Event of Default occurs and is continuing and a Note held by a Noteholder is declared to be due and payable, the same shall become due and payable on the Early Redemption Date at its Early Redemption Amount.

In the case of Notes that reference a single Fund, if the Calculation Agent determines that the Early Redemption Receipt Date falls on or after the Latest Permissible Receipt Date, then the Issuer may postpone the payment of the Early Redemption Amount to the date that is that number of Business Days equal to the Settlement Period following the earlier of the Early Redemption Receipt Date and the Long Stop Date (the "**Final Early Redemption Date**"). For the avoidance of doubt, no additional amounts shall be payable in respect of the postponement of any payment from the Early Redemption Date to the Final Early Redemption Date. If the Calculation Agent determines that the Early Redemption Receipt Date falls on or after the Long Stop Date, the Notes shall be redeemed at zero or such other amount as the Issuer determines in its discretion.

In the case of Notes that reference a Basket Portfolio, if the Early Redemption Receipt Date of one or more of the Funds comprising the Basket Portfolio falls on or after the Latest Permissible Receipt Date (each such Fund being a "**Delayed Early Redemption Fund**"), then the Issuer may postpone payment of the Early Redemption Amount to the date that is that number of Business Days equal to the Settlement Period

following the earlier of the Early Redemption Receipt Date in respect of the final Delayed Early Redemption Fund and the Long Stop Date (the "**Final Early Redemption Basket Payment Date**"). For the avoidance of doubt, no additional amounts shall be payable in respect of the postponement of any payment from the Early Redemption Date to the Final Early Redemption Basket Payment Date. If the Calculation Agent determines that the Final Early Redemption Basket Payment Date would fall on or after the Long Stop Date, the Notes shall be redeemed at such amount as the Issuer determines in its discretion.

Any notice to Noteholders in respect of such a payment shall specify the expected date of that payment, which date shall be confirmed by the Issuer in a later separate notice to Noteholders.

**3 Disrupted Days**

For the purposes of the Notes, Condition 7 (*Redemption and Purchase*) of the General Conditions shall be amended by the addition of a new Condition 7(l) as follows:

*"(l) Disrupted Days*

If the Calculation Agent determines that, subject as provided below, any Calculation Date on which a Fund Interest Price is to be determined is a Disrupted Day, then such Calculation Date shall be the first succeeding Fund Business Day that is not a Disrupted Day, unless each of the Fund Business Days falling in the Disrupted Period is a Disrupted Day. In that case:

(a) that final Fund Business Day of the Disrupted Period shall be deemed to be such Calculation Date in respect of the related Fund Interests, notwithstanding the fact that such day is a Disrupted Day; and

(b) the Calculation Agent shall determine the Fund Interest Price as its good faith estimate of the Fund Interest Price that would have prevailed, but for the occurrence of a Disrupted Day, on that final Fund Business Day of the Disrupted Period.

If the Calculation Agent determines that any Averaging Reference Date is a Disrupted Day, then if in the Final Terms under Averaging Reference Date Disruption the consequence specified is:

(i) "Omission", then such Averaging Reference Date shall be deemed not to be an Averaging Reference Date. If through the operation of this provision no Averaging Reference Date would occur, then the provisions above will apply for the purposes of determining the relevant Fund Interest Price for the final Averaging Reference Date as if such final Averaging Reference Date were a Disrupted Day;

(ii) "Postponement", then the provisions above will apply for the purposes of determining the relevant Fund Interest Price for that Averaging Reference Date as if such Averaging Reference Date were a Disrupted Day irrespective of whether, pursuant to such determination, that deferred Averaging Reference Date would fall on a date that already is or is deemed to be an Averaging Reference Date; or

(iii) "Modified Postponement", then the relevant Averaging Reference Date shall be the first succeeding Valid Date. If the first succeeding Valid Date has not occurred as of the final Fund Business Day of the Cut-off Period for that original date that, but for the occurrence of another Averaging Reference Date or Disrupted Day, would have been the final Averaging Reference Date then (A) that final Fund Business Day of the Cut-off Period shall be deemed to be the relevant Averaging Reference Date (irrespective of whether such day is already an Averaging Reference Date), and (B) the Calculation Agent shall determine the relevant Fund Interest Price for that Averaging Reference Date with its

good faith estimate of the Fund Interest Price that would have prevailed, but for the occurrence of a Disrupted Day, on that deemed Averaging Reference Date.

Notwithstanding the provisions of the General Conditions, as amended, if the Calculation Agent determines that the Calculation Determination Date for any payment falls after the Latest Permissible Determination Date, such payment shall be postponed to the date that is the number of Business Days equal to the Settlement Period, following the Calculation Determination Date. For the avoidance of doubt, no additional amounts shall be payable in respect of the postponement of any payment.

The Issuer shall give notice to the holders of the Notes, in accordance with Condition 8 (*Notices*) of the General Conditions, of any delay that results in the postponement of any payment in respect of the Notes."

**4 Adjustments**

For the purposes of the Notes, Condition 7 (*Redemption and Purchase*) of the General Conditions shall be amended by the addition of a new Condition 7(m) as follows:

"*(m) Adjustments, Consequences of Certain Events and Currency*

If the Calculation Agent determines that, in respect of a Fund, a Corporate Event has occurred or is continuing, the Calculation Agent will (a) make the corresponding adjustment(s), if any, to any one or more of the Final Redemption Amount, the Early Redemption Amount (if any), the Rate of Interest and/or any of the terms and conditions of the Notes as the Calculation Agent determines appropriate to account for the dilutive or concentrative effect on the value of Fund Interests and (b) determine the effective date(s) of the adjustment(s). The Issuer shall give notice of such adjustment to Noteholders in accordance with Condition 8 (*Notices*) of the General Conditions. For the avoidance of doubt, if Corporate Event is also specified as a Substitution Event in the applicable Final Terms, the provisions of Condition 5 (*Inclusion Conditions and Substitution Events*) of the Reference Asset Annex: Fund Linked Notes shall prevail."

**5 Inclusion Conditions and Substitution Events**

If at any time the Calculation Agent determines that an applicable Substitution Event has occurred or is continuing with respect to a Fund, the Calculation Agent may:

(i) waive such Substitution Event; or

(ii) as soon as is practicable after **such** determination, replace such Fund for the purposes of the Notes with an appropriate alternative fund (a "**Replacement Fund**"), as determined by the Calculation Agent and following any such replacement, the Calculation Agent may make any adjustments to the terms and conditions of the Notes as it deems appropriate to reflect such replacement; or

(iii) determine that the Notes shall become due for redemption in accordance with Condition 2 (*Early Redemption*) of this **Reference** Asset Annex: Fund Linked Notes; or

(iv) determine that the effect of the Substitution Event can be compensated by an adjustment to the terms and conditions of the Notes and following any such determination, the Calculation Agent may make any adjustments to the terms and conditions of the Notes as it deems appropriate to reflect such compensation.

## 6 Basket Portfolio

If Basket Portfolio is specified as applicable in the applicable Final Terms, the Issuer will establish and maintain a notional basket portfolio (the "**Basket Portfolio**") in respect of the Notes that shall comprise a notional investment in a basket of funds. The Basket Portfolio will be notionally subdivided into interests (each a "**Basket Portfolio Interest**"). The value from time to time of a Basket Portfolio Interest (the "**Basket Portfolio Interest Price**") will be equal to the Basket Value divided by the Number of Basket Portfolio Interests. The value of the Basket Portfolio (the "**Basket Value**") shall initially equal the Initial Basket Value and subsequently shall equal the sum of the Fund Values. The Initial Number of Basket Portfolio Interests equals the Aggregate Nominal Amount of the Notes divided by the Specified Denomination or the number specified as such in the applicable Final Terms. On each occasion on which there is a notional redemption or subscription of Basket Portfolio Interests, the Number of Basket Portfolio Interests will be increased (in the case of a subscription) or decreased (in the case of a redemption) by the amount of such subscription or redemption divided by the Basket Portfolio Interest Price. Basket Portfolio Interests may only be notionally redeemed or subscribed on a Basket Business Day.

The Funds included in the Basket Portfolio and the Weighting(k) of each Fund as of the Strike Date (the "**Initial Weighting(k)**") will be set out in the applicable Final Terms. The "Initial Number of Fund Interests" for each Fund will be determined in accordance with the following formula:

Initial Basket Value x Initial Weighting(k) / Fund Interest Price at which the relevant Fund Interest is notionally purchased on the Strike Date.

The Number of Fund Interests will change over time (i) on the notional redemption or subscription of Basket Portfolio Interests or (ii) on a Weight Rebalancing, including following a Substitution Event, as set out below. If any notional redemption or subscription of Basket Portfolio Interests does not fall on a Weight Rebalancing Date, the Issuer shall notionally redeem or subscribe, as the case may be, a *pro rata* number of each Fund's Fund Interests in the Basket Portfolio equal to the proportion of Basket Portfolio Interests redeemed or subscribed. Otherwise, the redemption or subscription of Fund Interests shall be effected in accordance with the Weight Rebalancing provisions in Condition 6 (*Basket Portfolio*) of this Reference Asset Annex: Fund Linked Notes set out below such that the number of Fund Interests redeemed or subscribed in each Fund shall be such number that will result in the Fund having the Weighting(k) required by the Weight Rebalancing provisions in Condition 6 (*Basket Portfolio*) of this Reference Asset Annex: Fund Linked Notes.

### 6.1 Weight Rebalancing

The Weighting(k) of each Fund in a Basket Portfolio may be adjusted on each Weight Rebalancing Date in accordance with the following provisions (such adjustment, a "**Weight Rebalancing**"), provided that the sum of the Weighting(k) of all the Funds in the Basket Portfolio shall always be 100 per cent. and each rebalancing shall involve a notional subscription of Fund Interests (where the weight of a Fund is to increase) or redemption of Fund Interests (where the weight of a Fund is to decrease) in each Fund the Weighting(k) of which is to be rebalanced such that the Basket Value is not affected by the rebalancing (although it may be affected by changes in individual Fund Interest Prices that occur during the rebalancing).

(i) **No Weight Rebalancing**: If "No Weight Rebalancing" is specified as applicable in the relevant Final Terms, Weight Rebalancing will not be applicable.

(ii) **Standard Weight Rebalancing**: If "Standard Weight Rebalancing" is specified as applicable in the relevant Final Terms, the Weighting(k) of each Fund within the Basket Portfolio on a Weight Rebalancing Date shall be adjusted so that it equals the Weighting(k) of such Fund on the Weight Rebalancing Date immediately prior to the Weight Rebalancing Date after the application of the

relevant Weight Rebalancing provisions as of such prior Weight Rebalancing Date. Where no Weight Rebalancing Date has occurred prior to the Weight Rebalancing Date or if Standard Weight Rebalancing is the only applicable Weight Rebalancing provision during the term of the Notes, the Weighting(k) of each Fund within the Basket Portfolio on the Weight Rebalancing Date shall be adjusted so that it equals its Initial Weighting(k).

(iii) **Active Weight Rebalancing**: If "Active Weight Rebalancing" is specified as applicable in the relevant Final Terms, a third party, which, for the avoidance of doubt, shall not be acting as an agent for the Issuer, the Calculation Agent or any of their affiliates and will not hold itself out as an agent for the Issuer, the Calculation Agent or any of their affiliates, as designated in the relevant Final Terms ("**Active Weight Rebalancing Entity**") may, on providing the Calculation Agent with such number of clear Business Days written notice prior to the Weight Rebalancing Date as is specified in the Final Terms ("**Active Weight Rebalancing Written Notice**"), adjust the Weighting(k) applying to each Fund in the Basket Portfolio on a Weight Rebalancing Date, provided that immediately following such Active Weight Rebalancing the composition of the Basket Portfolio complies with the Investment Restrictions. If no Active Weight Rebalancing Written Notice has been received by the Calculation Agent prior to a Weight Rebalancing Date or if an Active Weight Rebalancing Written Notice does not comply with the Investment Restrictions, No Weight Rebalancing will apply.

(iv) **Standard Weight Rebalancing subject to Thresholds**: If "Standard Weight Rebalancing subject to Thresholds" is specified as applicable in the relevant Final Terms and the difference between the Weighting(k) of any Fund on a Weight Rebalancing Date and the Weighting(k) of such Fund on the previous Weight Rebalancing Date on which there was a rebalancing is more than the Threshold specified in the applicable Final Terms, the Weighting(k) of each Fund within the Basket Portfolio on that Weight Rebalancing Date shall be adjusted so that it equals the Weighting(k) of such Fund on the most recent Weight Rebalancing Date prior to the Weight Rebalancing Date on which there was a rebalancing after the application of the relevant Weight Rebalancing provisions as of such prior Weight Rebalancing Date. Where no Weight Rebalancing Date has occurred prior to the Weight Rebalancing Date or if Standard Weight Rebalancing is the only applicable Weight Rebalancing provision during the term of the Notes, the Weighting(k) of each Fund within the Basket Portfolio on the Weight Rebalancing Date shall be adjusted (subject to the threshold) so that it equals its Initial Weighting(k).

**6.2 Basket Portfolio Substitution Events**

If the Calculation Agent determines that a Substitution Event has occurred in relation to a Fund in the Basket Portfolio at such time (the "**Original Fund**") then the Calculation Agent may:

(i) waive such Substitution Event; or

(ii) remove such Fund from the Basket Portfolio with effect as soon as reasonably practicable and, as soon as reasonably practicable following the removal of such Fund, either:

(a) substitute such Fund with an alternative fund specified in the relevant Final Terms (a "**Basket Replacement Fund**") having the same weight as the Original Fund or more than one Basket Replacement Fund having individual weights selected by the Calculation Agent and an aggregate weight equal to the Original Fund; or

(b) if no Basket Replacement Fund is specified in the relevant Final Terms or otherwise available or if a Substitution Event has occurred in relation to each of the Basket Replacement Funds, adjust the Weighting(k) of the remaining Funds in the Basket Portfolio;

and following any such replacement or weight adjustment, the Calculation Agent may make any adjustments to the terms and conditions of the Notes as it deems appropriate to reflect such replacement or weight adjustment; or

(iii) determine that the Notes shall become due for redemption in accordance with Condition 2 (*Early Redemption*) of this Reference Asset Annex: Fund Linked Notes.; or

(iv) determine that the effect of the Substitution Event can be compensated by an adjustment to the terms and conditions of the Notes and following any such determination, the Calculation Agent may make any adjustments to the terms and conditions of the Notes as it deems appropriate to reflect such compensation.

As of such date of replacement of the Original Fund with one or more Basket Replacement Funds, the Basket Replacement Fund (or where more than one Basket Replacement Fund is used, the Basket Replacement Funds together) will be deemed to be the Original Fund for the purposes of this Condition 6.2 of this Reference Asset Annex: Fund Linked Notes.

For the avoidance of doubt, the Issuer or the Calculation Agent are under no obligation to monitor whether or not a Substitution Event has occurred in respect of any Fund. Neither the Issuer nor the Calculation Agent shall be liable to any Noteholder for losses resulting from (i) any determination that the Substitution Event has occurred or has not occurred in relation to a Fund, (ii) the timing relating to the determination that a Substitution Event has occurred in relation to a Fund or (iii) any actions taken or not taken by the Issuer as a result of such determination that a Substitution Event has occurred.

**6.3 Basket Portfolio Adjustments**

For the purposes of the Notes, Condition 7 (*Redemption and* Purchase) of the General Conditions shall be amended by the addition of a new Condition 7(q) as follows:

"*(q) Basket Portfolio Adjustments*

If the Calculation Agent determines that, in respect of a Fund in the Basket Portfolio, a Corporate Event has occurred or is continuing, the Calculation Agent will (a) make the corresponding adjustment(s), if any, to any one or more of the Final Redemption Amount, the Early Redemption Amount (if any), the Rate of Interest and/or any other provision as the Calculation Agent determines appropriate to account for the dilutive or concentrative effect on the value of the relevant Fund Interests and (b) determine the effective date(s) of the adjustment(s). The Issuer shall give notice of such adjustment to Noteholders in accordance with Condition 8 (*Notices*). For the avoidance of doubt, if Corporate Event is also specified as a Substitution Event in the Final Terms, the provisions of Condition 6.2 (*Basket Portfolio Substitution Events*) of this Reference Asset Annex: Fund Linked Notes shall prevail."

**6.4 Basket Portfolio Disrupted Days**

For the purposes of the Notes, Condition 7 (*Redemption and Purchase*) of the General Conditions shall be amended by the addition of a new Condition 7(p) as follows:

"*(p) Basket Portfolio Disruption*

If the Calculation Agent determines that, subject as provided below, any Calculation Date in respect of any Fund Interest in the Basket Portfolio is a Disrupted Day (each an "**Affected Fund Interest**"), then:

(i) if "Affected Fund Disruption" is specified in the relevant Final Terms, the relevant Calculation Date in respect of the Affected Fund Interest only shall be the first succeeding relevant Fund Business Day that is not a Disrupted Day, unless each of the relevant Fund Business Days falling in the Disrupted Period is a Disrupted Day. In that case (a) the final Fund Business Day of the Disrupted Period shall be deemed to be the relevant Calculation Date in respect of the Affected Fund Interest, notwithstanding the fact that such day is a Disrupted Day and (b) the Calculation Agent shall determine the Fund Interest Price of the Affected Fund Interest as its good faith estimate of the Fund Interest Price of the Affected Fund Interest that would have prevailed, but for the occurrence of a Disrupted Day, on that final Fund Business Day of the Disrupted Period (the "**Affected Fund Calculation Date**"). The related Basket Value shall be determined on the Affected Fund Calculation Date and the Fund Values for all Fund Interests that are not Affected Fund Interests shall be determined on the relevant scheduled Calculation Date.

If the Calculation Agent determines that any Averaging Reference Date is a Disrupted Day and Affected Fund Disruption is specified, then if in the Final Terms under Basket Averaging Reference Date Disruption the consequence specified is:

(A) "Affected Fund Omission", then such Averaging Reference Date shall be deemed not to be an Averaging Reference Date, in relation to the Affected Fund only. If through the operation of this provision no Averaging Reference Date would occur in relation to such Affected Fund, then the provisions above will apply for the purposes of determining the relevant Fund Interest Price for the final Averaging Reference Date as if such final Averaging Reference Date were a Disrupted Day;

(B) "Affected Fund Postponement", then the provisions above will apply for the purposes of determining the relevant Fund Interest Price of the relevant Affected Fund Interest only for that Averaging Reference Date, as if such Averaging Reference Date were a Disrupted Day irrespective of whether, pursuant to such determination, that deferred Averaging Reference Date would fall on a date that already is or is deemed to be an Averaging Reference Date; or

(C) "Affected Fund Modified Postponement", then the relevant Averaging Reference Date for the relevant Affected Fund Interest only shall be the first succeeding Valid Date. If the first succeeding Valid Date has not occurred as of the final Fund Business Day of the Cut-off Period for that original date that, but for the occurrence of another Averaging Reference Date or Disrupted Day, would have been the final Averaging Reference Date then (A) that final Fund Business Day of the Cut-off Period shall be deemed to be the relevant Averaging Reference Date (irrespective of whether such day is already an Averaging Reference Date), and (B) the Calculation Agent shall determine the relevant Fund Interest Price of the relevant Affected Fund for that Averaging Reference Date with its good faith estimate of the Fund Interest Price that would have prevailed.

(ii) if "Basket Disruption" is specified in the relevant Final Terms, the relevant Calculation Date for all Fund Interests in the Basket Portfolio shall be the first succeeding Basket Business Day that is not a Disrupted Day, unless each of the Basket Business Days falling in the Disrupted Period is a Disrupted Day. In that case (a) that final Basket Business Day of the Disrupted Period shall be

deemed to be the relevant Calculation Date in respect of all Fund Interests in the Basket Portfolio and (b) the Calculation Agent shall determine the Fund Interest Price of each Affected Fund Interest as its good faith estimate of the relevant Fund Interest Price of each Affected Fund Interest that would have prevailed, but for the occurrence of a Disrupted Day, on that final Basket Business Day of the Disrupted Period.

If the Calculation Agent determines that any Averaging Reference Date is a Disrupted Day and Basket Disruption is specified, then if in the Final Terms under Basket Averaging Reference Date Disruption the consequence specified is:

(A) "Basket Omission", then such Averaging Reference Date shall be deemed not to be an Averaging Reference Date, in relation to the Basket Portfolio, for the purposes of determining the Basket Portfolio Interest Price. If through the operation of this provision no Averaging Reference Date would occur in relation to the Basket Portfolio, then the provisions above will apply for the purposes of determining each Fund Interest Price for the final Averaging Reference Date as if such final Averaging Reference Date were a Disrupted Day;

(B) "Basket Postponement", then the provisions above will apply for the purposes of determining the Fund Interest Price of each Fund in the Basket Portfolio for that Averaging Reference Date as if such Averaging Reference Date were a Disrupted Day irrespective of whether, pursuant to such determination, that deferred Averaging Reference Date would fall on a date that already is or is deemed to be an Averaging Reference Date; or

(C) "Basket Modified Postponement", then the relevant Averaging Reference Date for each Fund Interest in the Basket Portfolio shall be the first succeeding Valid Date. If the first succeeding Valid Date has not occurred as of the final Basket Business Day of the Cut-off Period for that original date that, but for the occurrence of another Averaging Reference Date or Disrupted Day, would have been the final Averaging Reference Date then (A) that final Basket Business Day of the Cut-off Period shall be deemed to be the relevant Averaging Reference Date (irrespective of whether such day is already an Averaging Reference Date), and (B) the Calculation Agent shall determine the relevant Fund Interest Price of each Fund in the Basket Portfolio for that Averaging Reference Date with its good faith estimate of each Fund Interest Price that would have prevailed.

For the purposes of this paragraph (ii) only, all references in the definitions of Cut-off Period, Disruption Period and Valid Date to Fund Business Day shall be construed to be references to Basket Business Day.

(iii) If "Affected Fund Estimate" is specified in the relevant Final Terms, the Calculation Agent shall determine the price of one relevant Affected Fund Interest as its good faith estimate of the price of one relevant Affected Fund Interest that would have prevailed, but for the occurrence of a Disrupted Day, on the relevant scheduled Calculation Date.

**FORM OF FINAL TERMS FOR THE REFERENCE ASSET LINKED NOTES**

*Set out below is the form of Final Terms which will be completed for each Tranche of Notes issued by the Issuer under the Programme.*

Final Terms dated [●]

**ING Bank N.V.**
**Legal entity identifier (LEI): 3TK20IVIUJ8J3ZU0QE75**
**Issue of [Aggregate Nominal Amount of Tranche] [Number of Units][i] [Title of Notes]**
**issued pursuant to a**
**€25,000,000,000 Global Issuance Programme**

[The Notes will not be registered under the Securities Act and may not be sold except (i) in accordance with Rule 144A under the Securities Act, (ii) in an offshore transaction in accordance with Rule 903 or Rule 904 of Regulation S under the Securities Act, (iii) pursuant to an effective registration statement under the Securities Act or (iv) in any other transaction that does not require registration under the Securities Act.][ii]

[Any person making or intending to make an offer of the Notes may only do so[:

(i) in those Public Offer Jurisdictions mentioned in Paragraph [11] (*Distribution*) of Part B below, provided such person is of a kind specified in that paragraph and that the offer is made during the Offer Period specified in that paragraph; or

(ii) otherwise] in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 1 of the Prospectus Regulation or to supplement a prospectus pursuant to Article 23 of the Prospectus Regulation, in each case, in relation to such offer.

Neither the Issuer nor any Dealer has authorised, nor do they authorise, the making of any offer of Notes in any other circumstances.][iii]

[**MIFID II product governance / Professional investors and ECPs only target market** – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, "**MiFID II**"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. [Consider any negative target market]. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]

[**UK MiFIR product governance / Professional investors and ECPs only target market –** Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("**COBS**"), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**UK MiFIR**"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or

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i Only required if Notes issued in unitised form.
ii Include for Notes issued pursuant to Rule 144A.
iii Paragraph to be included only in the case of a Tranche of Non-Exempt PR Notes.

recommending the Notes (a "**distributor**") should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]

[**MiFID II product governance / Retail investors, professional investors and ECPs target market** – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties, professional clients and retail clients, each as defined in Directive 2014/65/EU (as amended, "**MiFID II**"); ***EITHER*** [and (ii) all channels for distribution of the Notes are appropriate[, including investment advice, portfolio management, non-advised sales and pure execution services]] ***OR*** [(ii) all channels for distribution to eligible counterparties and professional clients are appropriate; and (iii) the following channels for distribution of the Notes to retail clients are appropriate - investment advice, portfolio management, non-advised sales and pure execution services - subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable]. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels[, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable].]

[**UK MiFIR product governance / Retail investors, professional investors and ECPs target market – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is retail clients, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"), and eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("**COBS**") and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA ("**UK MiFIR**"); ***EITHER*** [and (ii) all channels for distribution of the Notes are appropriate[, including investment advice, portfolio management, non-advised sales and pure execution services]] ***OR*** [(ii) all channels for distribution to eligible counterparties and professional clients are appropriate; and (iii) the following channels for distribution of the Notes to retail clients are appropriate - investment advice, portfolio management, non-advised sales and pure execution services, subject to the distributor's suitability and appropriateness obligations under COBS, as applicable]. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels[, subject to the distributor's suitability and appropriateness obligations under COBS, as applicable].]

[**PROHIBITION OF SALES TO EEA RETAIL INVESTORS** – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of [Directive 2014/65/EU (as amended, "**MiFID II**")][MiFID II]; (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended or superseded, the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in [Regulation (EU) 2017/1129 (the "**Prospectus Regulation**")] [the Prospectus Regulation (as defined below)]. Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended,

the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.][iv]

[**PROHIBITION OF SALES TO UK RETAIL INVESTORS** – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom ("**UK**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the [European Union (Withdrawal) Act 2018 ("**EUWA**")] [EUWA]; (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement [Directive (EU) 2016/97] [the Insurance Distribution Directive], where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of [Regulation (EU) 2017/1129] [the Prospectus Regulation] as it forms part of UK domestic law by virtue of the EUWA. Consequently no key information document required by [Regulation (EU) No 1286/2014] [the PRIIPs Regulation] as it forms part of UK domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.][v]

[In connection with Section 309B of the Securities and Futures Act (Chapter 289) of Singapore (the "**SFA**") and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the "**CMP Regulations 2018**"), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the Notes [are] / [are not] prescribed capital markets products (as defined in the CMP Regulations 2018) and [are] [Excluded] / [Specified] Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendation on Investment Products)].[vi]

[[*specify benchmark*] is provided by [*administrator legal name*]][*repeat as necessary*]. [[*administrator legal name*] [appears]/[does not appear]][*repeat as necessary*] in the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 of the **Benchmarks Regulation**.] [*Note to PV to be retained if we keep benchmark wording on page 1.*]

[As far as the Issuer is aware, [[*insert benchmark(s)*] [does/do] not fall within the scope of [the Benchmarks Regulation by virtue of Article 2 of that regulation] ***OR*** [the transitional provisions in Article 51 of the Benchmarks Regulation apply], such that [*insert names(s) of administrator(s)*] [is/are] not currently required to obtain authorisation or registration (or, if located outside the European Union, recognition, endorsement or equivalence).]]

[The Prospectus referred to below is valid until and including 16 April 2022. The succeeding base prospectus relating to the Programme shall be [made available for viewing during normal business hours at and

[iv] This legend will be required if "Prohibition of Sales to EEA Retail Investors" (see Part B, paragraph 11(xii)) is specified as "Applicable".

[v] This legend will be required if "Prohibition of Sales to UK Retail Investors" (see Part B, paragraph 11(xiii)) is specified as "Applicable".

[vi] To be included where the Notes are to be issued into Singapore. If the Notes are not of a type contemplated in the Programme Conditions in the Prospectus (fixed or floating rate Notes or Inflation Linked Notes) then alternative disclosure may be required. This disclosure would depend on the nature of the Notes being offered and specific advice should be obtained.

copies may be obtained from ING Bank N.V. at Foppingadreef 7, 1102 BD Amsterdam, the Netherlands and from the Issuer's website at ([●]).][vii]

**Part A – Contractual Terms**

These Final Terms have been prepared for the purpose of Article 8 of Regulation (EU) 2017/1129, as amended, and must be read in conjunction with the base prospectus consisting of separate documents (i.e. (i) the level 2 securities note dated 16 April 2021 and its supplement(s) (if any) (the "**Level 2 Securities Note**") and (ii) the registration document of ING Bank N.V. (the "**Issuer**") dated 26 March 2021 and its (further) supplement(s) (if any)) (the "**Registration Document**" and together with the Level 2 Securities Note, the "**Prospectus**")) pertaining to the €25,000,000,000 Global Issuance Programme. Terms used herein shall be deemed to be defined as such for the purposes of (1) the "General Terms and Conditions" set forth in the Securities Note for the issuance of Medium Term Notes and Inflation Linked Notes dated 16 April 2021 of ING Bank N.V., as supplemented from time to time, (the "**Level 1 Securities Note**"), [(2) the "Terms and Conditions of Inflation Linked Notes" set forth in the Level 1 Securities Note] and [(3)] the "Terms and Conditions of Reference Asset Linked Notes" set forth in the Level 2 Securities Note [which together with the Registration Document constitutes a base prospectus for the purposes of Regulation (EU) 2017/1192, as amended or superseded from time to time (the "**Prospectus Regulation**")][Regulation Regulation (EU) 2017/1192 as it forms part of UK domestic law by virtue of the European Union Withdrawal Act 2018 ("**EUWA**") (the "**UK Prospectus Regulation**")][viii]. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Prospectus. The Prospectus is available for viewing at the Issuer's website ([●]) and copies may be obtained from ING Bank N.V. at Foppingadreef 7, 1102 BD Amsterdam, the Netherlands.

Prospective investors should carefully consider the section "Risk Factors" in the Prospectus.

*[Include whichever of the following apply or specify as "Not Applicable" (N/A). Note that the numbering should remain as set out below, even if "Not Applicable" is indicated for individual paragraphs or sub-paragraphs. Italics denote guidance for completing the Final Terms.]*

*[When completing any final terms, or adding any other final terms or information, consideration should be given as to whether such terms or information constitute "significant new factors" and consequently trigger the need for a supplement to the Prospectus under Article 23 of the Prospectus Regulation.]*

## General Description of the Notes

| | | | |
|---|---|---|---|
| 1 | Issuer: | | ING Bank N.V. |
| 2 | (i) | Series Number: | [●] |
| | (ii) | Tranche Number: | [●](*delete if not applicable*) |
| | (iii) | Date on which the Notes will be consolidated and form a single series: | [The Notes will be consolidated and form a single Series with [*identify earlier Tranches*] on [*specify date*/the Issue Date/exchange of the Temporary Global Note for interests in the Permanent Global Note, as referred to in paragraph [87] below, which |

[vii] Include where the Offer Period will continue after the expiration of the Prospectus under which it was commenced, provided that a succeeding Prospectus is approved and published no later than the last day of validity of the previous Prospectus.

[viii] Delete in the case of a Tranche of Exempt Notes.

| | | |
|---|---|---|
| | | is expected to occur on or about [*date*]] (*delete if not applicable*) |
| 3 | Specified Currency or Currencies: | [●] |
| | | *(Swedish Notes: SEK or €* or such other currency as may have become approved under the Swedish CSD Rules)* |
| 4 | Aggregate Nominal Amount: | [●] [[●] Units][ix] |
| | (i) Tranche: | [●] [[●] Units][x] (*delete if not applicable*) |
| | (ii) Series: | [●] [[●] Units][xi] (*delete if not applicable*) |
| 5 | Issue Price: | [●]% of the Aggregate Nominal Amount [plus accrued interest from [*insert date*] *(in the case of fungible issues only, if applicable)*]<br>[[●] per Unit][xii] |
| 6 | (i) Specified Denominations: | [●] [1 unit per Note][xiii]<br>[*Where multiple denominations above €100,000 (or equivalent) are being used the following sample wording should be followed: [€100,000] and integral multiples of [€1,000] in excess thereof [up to and including [€199,000]. No Notes in definitive form will be issued with a denomination above [€199,000]]**.]<br>**[Delete if Notes being issued in registered form.]* |
| | (ii) Calculation Amount: | [Not Applicable]<br>[Applicable]<br>*[If more than one Specified Denomination, state applicable and insert the highest common factor or in case of units specify value of one unit]* |
| 7 | (i) Issue Date: | [●] |
| | (ii) Interest Commencement Date (if different from the Issue Date): | [Issue Date/*specify other*/Not Applicable]<br>(*delete if not applicable*) |
| 8 | Maturity Date: | [●][Interest Payment Date falling in or nearest to *[specify month and year]*] |
| 9 | Type of Notes: | |
| | (i) Single or Basket: | [Single Reference Asset Linked Notes]/[Basket Linked Notes]/[Not Applicable] |

ix Only required if Notes issued in unitised form.
x Only required if Notes issued in unitised form.
xi Only required if Notes issued in unitised form.
xii Only required if Notes issued in unitised form.
xiii Only required if Notes issued in unitised form.

| | | |
|---|---|---|
| | (ii) Reference Asset Type(s): | [Index Linked Notes]/[Share Linked Notes]/[Share and Index Basket Linked Notes]/[Fund Linked Notes]/[Not Applicable] |
| 10 | Interest Basis: | [[●]% Fixed Rate]<br>[[LIBOR/EURIBOR/SOFR/SONIA/*specify reference rate*] +/- [●]%<br>[Floating Rate]<br>[Zero Coupon]<br>[Tailor-Made Interest]<br>[Step-Up Interest]<br>[Floater Interest]<br>[Floater with Lock-In Interest]<br>[Reverse Floater Interest]<br>[Ratchet Floater Interest]<br>[Switchable (Fixed to Floating) Interest]<br>[Switchable (Floating to Fixed) Interest]<br>[Steepener Interest]<br>[Steepener with Lock-In Interest]<br>[Range Accrual(Rates) Interest]<br>[Range Accrual(Spread) Interest]<br>[Inverse Range Accrual Interest]<br>[KO Range Accrual Interest]<br>[Dual Range Accrual Interest]<br>[Snowball Interest]<br>[SnowRanger Interest]<br>[Barrier(Rates) Interest]<br>[Reference Item(Inflation) Performance Linked Interest]<br>[Reference Item(Inflation) Indexed Interest]<br>[Step-Up Barrier Interest]<br>[Memory Interest]<br>[One Touch Memory Interest]<br>[Range Accrual(Reference Asset) Interest]<br>[Barrier(Reference Asset) Interest]<br>[One Touch Barrier(Reference Asset) Interest]<br>[Best Of Interest]<br>[One Touch Lock-In(Reference Asset) Interest]<br>[Restriker Interest]<br>[Annualised Performance Interest]<br>[Not Applicable]<br>*(further particulars specified below)* |
| 11 | Redemption/Payment Basis: | Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the |

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| | | Maturity Date at [[●]% of their Aggregate Nominal Amount]/[the Final Redemption Amount calculated in accordance with paragraph 50 below]. |
| 12 | Change of Interest Basis: | [Not Applicable]<br>[*Specify details of any provision for change of Notes into another interest basis and cross-refer to paragraphs 15 and 16 below if details provided there*] |
| 13 | Put/Call Options: | [Not Applicable]<br>[Investor Put]<br>[Issuer Call]<br>[(further particulars specified below)] |
| 14 | [Date [Board] approval for issuance of Notes obtained: | [●] [and [●], respectively]]<br>(*NB: Only relevant where Board (or similar) authorisation is required for the particular Tranche of Notes*)] (*delete if not applicable*) |

**PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

| | | | |
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| 15 | **Fixed Rate Note Provisions:** | | [Applicable]/[Not Applicable]<br>(*If not applicable, delete the remaining sub-paragraphs of this paragraph*) |
| | (i) | Additional Business Centre(s): | [No Additional Business Centre(s)/*specify other*] |
| | (ii) | Broken Amount(s): | [[●] per [Specified Denomination/Calculation Amount], in respect of the [short/long] coupon payable on the Interest Payment Date falling [in/on] [●].] [The Broken Amount payable on the Interest Payment Date in respect of the [short/long] coupon shall be an amount equal to the [Specified Denomination/Calculation Amount] multiplied by the Rate of Interest multiplied by the Day Count Fraction with the resultant figure being rounded to the nearest sub-unit of the Specified Currency, half of any such sub-unit being rounded [upwards/downwards].] [Not Applicable] |
| | (iii) | Business Day Convention: | [Floating Rate Convention/Following Business Day Convention (Adjusted)/Following Business Day Convention (Unadjusted)/Modified Following Business Day Convention (Adjusted)/Modified Following Business Day Convention (Unadjusted)/Preceding Business Day Convention (Adjusted)/ Preceding Business Day Convention (Adjusted)] [Not Applicable] |
| | (iv) | Day Count Fraction: | [Actual/Actual<br>Actual/Actual (ISDA)<br>Actual/365 (Fixed)<br>Actual/365 (Sterling) |

| | | |
|---|---|---|
| | | Actual/360<br>30/360<br>360/360<br>Bond Basis<br>30E/360<br>Eurobond Basis<br>30E/360 (ISDA)<br>RBA Bond Basis<br>Actual/Actual (ICMA)<br>1/1]<br>[*specify other from Condition 3 of the General Conditions*] |
| | (v) Determination Date(s): | [[●] in each year] [Not Applicable] |
| | | [*Insert regular interest payment dates ignoring issue date or maturity date in the case of a long or short first or last coupon*] |
| | | (*NB: Only relevant where Day Count Fraction is Actual/Actual (ICMA*)) |
| | (vi) Fixed Coupon Amount(s): | [[●] per [Specified Denomination/Calculation Amount] [For each Fixed Interest Period, as defined in Condition 3(*a*), the Fixed Coupon Amount will be an amount equal to the [Specified Denomination/Calculation Amount] multiplied by the Rate of Interest multiplied by the Day Count Fraction with the resultant figure being rounded to the nearest sub-unit of the Specified Currency, half of any such sub-unit being rounded [upwards/downwards]] |
| | (vii) Interest Amount Adjustment: | [Applicable]/[Not Applicable] |
| | (viii) Interest Payment Date(s): | [●] in each year up to and including [the Maturity Date/*specify other*] [, adjusted in accordance with the Business Day Convention specified in sub-paragraph 15(iii).] |
| | | (*NB: In the case of long or short coupons the following sample wording should be followed: There will be a [short/long] [first/last] coupon*) |
| | (ix) Party responsible for calculating the Interest Amount(s) (if not the Calculation Agent): | [Agent/*if the party making the calculation is different from the Calculation Agent or Agent, specify its name and address*] [Not Applicable] |
| | (x) Rate[(s)] of Interest: | [●]% per annum [payable [annually/semi-annually/quarterly/monthly/*specify other*] in arrear] |
| | (xi) Other terms relating to the method of calculating interest for Fixed Rate Notes: | [None/Aggregate Nominal Amount Determination is applicable] |

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| | | | (*Specify Aggregate Nominal Amount Determination if, when interest is to be determined for a period other than a Fixed Interest Period, it is to be determined on the basis of the aggregate nominal amount of the series of Notes outstanding rather than on the basis of the Specified Denomination (or the Calculation Amount if one is specified in these Final Terms)*) |
| 16 | **Floating Rate Note Provisions:** | | [Applicable]/[Not Applicable]<br>(*If not applicable, delete the remaining sub-paragraphs of this paragraph*) |
| | (i) | Additional Business Centre(s): | [No Additional Business Centres/*specify other*] |
| | (ii) | Business Day Convention: | [Floating Rate Convention/Following Business Day Convention (Adjusted)/ Following Business Day Convention (Unadjusted)/Modified Following Business Day Convention (Adjusted)/Modified Following Business Day Convention (Unadjusted)/Preceding Business Day Convention (Adjusted)/Preceding Business Day Convention (Unadjusted)] |
| | (iii) | Day Count Fraction: | [Actual/Actual<br>Actual/Actual (ISDA)<br>Actual/365 (Fixed)<br>Actual/365 (Sterling)<br>Actual/360<br>30/360<br>360/360<br>Bond Basis<br>30E/360<br>Eurobond Basis<br>30E/360 (ISDA)<br>RBA Bond Basis<br>Actual/Actual (ICMA)<br>1/1]<br>[*specify other from Condition 3 of the General Conditions*] |
| | (iv) | Fall back provisions, rounding provisions and any other terms relating to the method of calculating interest on Floating Rate Notes: | [None/Aggregate Nominal Amount Determination is applicable]<br>(*Specify Aggregate Nominal Amount Determination if the Interest Amount is to be determined on the basis of the aggregate nominal amount of the series of Notes outstanding rather than on the basis of the Specified Denomination (or the Calculation Amount if one is specified in these Final Terms)*) |
| | (v) | ISDA Determination: | [Applicable/Not Applicable] |

| | | |
|---|---|---|
| | | [*If not applicable, delete all of the ISDA Determination provisions which follow]* |
| | – Floating Rate Option: | [●] |
| | – Designated Maturity: | [●] |
| | – Reset Date: | [●] |
| (vi) | Manner in which the Rate of Interest and Interest Amount(s) is/are to be determined: | [Screen Rate Determination/ISDA Determination] |
| (vii) | Margin(s): | [+/-] [●]% [per annum/semi-annually/quarterly/monthly] |
| (viii) | Maximum Rate of Interest: | [●]% [per annum/semi-annually/quarterly/monthly][Not Applicable] |
| (ix) | Minimum Rate of Interest: | [●]% [per annum/semi-annually/quarterly/monthly][Not Applicable] |
| (x) | Party responsible for calculating the Rate of Interest and Interest(s) Amount (if not the Calculation Agent): | [Agent/*if the party making the calculation is different from the Calculation Agent or Agent, specify its name and address*] |
| (xi) | Screen Rate Determination: | [Applicable/Not Applicable]<br>[*If not applicable, delete all of the Screen Rate Determination provisions which follow]* |
| | – Reference Rate: | [●] month [LIBOR/EURIBOR/BBSW/STIBOR/SOFR/SONIA /*specify other Reference Rate*] |
| | – [SOFR Benchmark: | [SOFR Arithmetic Mean/SOFR Compound with [Lookback/Payment Delay/Observation Period Shift]/SOFR Index Average]] (*If not applicable, delete this sub-paragraph*) |
| | – [SONIA Benchmark: | [SONIA Compound with Lookback/SONIA Compound with Observation Period Shift/SONIA Index Average]] (*If not applicable, delete this sub-paragraph*) |

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| – Interest Determination Date(s): | [●][[TARGET/[*specify relevant city for Specified Currency*]] Business Day(s)] / [U.S. Government Securities Business Day(s) (*if SOFR*)] / [London Banking Day(s) (*if SONIA*)] prior to [the first day in each Interest Period / each Interest Payment Date]<br>(*Second London business day prior to the start of each Interest Period if LIBOR (other than euro LIBOR or Sterling LIBOR), first day of each Interest Period if sterling LIBOR, the second day on which the TARGET System is open prior to the start of each Interest Period if EURIBOR or euro LIBOR, and the second Stockholm business day prior to the start of each Interest Period if STIBOR*) |
| – Relevant Screen Page: | [●]<br>(*In the case of EURIBOR, if not Reuters Page EURIBOR01 ensure it is a page which shows a composite rate*) |
| – [D: | [360/365/[●]/Not Applicable]] |
| – [SOFR Rate Cut-Off Date: | [Not Applicable / The day that is the [second/[●]] U.S. Government Securities Business Day prior to the Interest Payment Date in relation to the relevant Interest Period]<br>(*Only applicable in the case of SOFR Arithmetic Mean or SOFR Compound with Payment Delay*)] |
| – [Lookback Days: | [Not Applicable] / [●] U.S. Government Securities Business Day(s) (*if SOFR Compound with Lookback*) / [●] London Banking Day(s) (*if SONIA Compound with Lookback*)]]<br>(*Only applicable in the case of SOFR Compound with Lookback or SONIA Compound with Lookback*) |
| – [Observation Shift Days: | [Not Applicable / [●] U.S. Government Securities Business Day(s) (*if SOFR Compound with Observation Period Shift*) / [●] London Banking Day(s) (*if SONIA Compound with Observation Period Shift*)]]<br>(*Only applicable in the case of SOFR Compound with Observation Period Shift or SONIA Compound with Observation Period Shift*) |
| – [Interest Payment Delay: | [Not Applicable] / [[●] U.S. Government Securities Business Day(s)]]<br>(*Only applicable in the case of SOFR Compound with Payment Delay*) |
| – [SOFR Index Start: | [Not Applicable] / [[●] U.S. Government Securities Business Day(s)]] |

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| | | | (*Only applicable in the case of SOFR Index Average*) |
| | | – [SOFR Index End: | [Not Applicable] / [[●] U.S. Government Securities Business Day(s)]]<br>(*Only applicable in the case of SOFR Index Average*) |
| | | – [SONIA Index Start: | [Not Applicable] / [[●] London Banking Day(s)]]<br>(*Only applicable in the case of SONIA Index Average*) |
| | | – [SONIA Index End: | [Not Applicable] / [[●] London Banking Day(s)]]<br>(*Only applicable in the case of SONIA Index Average*) |
| | (xii) | Linear Interpolation: | [Not Applicable] / [Applicable – the Rate of Interest for the [long/short] [first/last] Interest Period shall be calculated using Linear Interpolation<br>(*Specify for each short or long interest period*) |
| | (xiii) | Benchmark Discontinuation: | Benchmark Discontinuation [(General)/(ARRC)/(SOFR)] |
| | (xiv) | [Pre-Cessation Trigger: | [Applicable]/[Not Applicable]]<br>(*Only include in the case of Benchmark Discontinuation (General)*)) |
| | (xv) | [ISDA Compound SONIA Definition only: | [Applicable]/[Not Applicable]]<br>(*Only include in the case of SONIA Index Average*) |
| | (xvi) | Specified Period(s)/Specified Interest Payment Dates: | [●] |
| 17 | **Zero Coupon Note Provisions:** | | [Applicable]/[Not Applicable] |
| | | | (*If not applicable, state not applicable and delete the remaining sub-paragraphs of this paragraph*) |
| | (i) | Day Count Fraction in relation to Early Redemption Amounts and late payment: | [Condition 7(e)(ii)(C) and 7 (h) apply/ *specify other from Conditions*]<br>(*Consider applicable Day Count Fraction if not U.S. dollar denominated*) |
| | (ii) | Early Redemption Amount: | [Amortised Face Amount in accordance with Condition 7(e)(ii)(C), and Accrual Yield is [●]% per annum and Reference Price is [●]][Fair Market Value in accordance with Condition 7(e)(ii)(D)]<br>(*If using Fair Market Value, specify if the fair market value of the Note is not to be determined two Business Days prior to the date fixed for redemption*)<br>(*If using Fair Market Value, specify if the liquidation value (if any), whether positive or negative, of any financial instruments or transactions entered into by the Issuer in connection with the Note, together with any costs, expenses, fees or taxes incurred by the Issuer in respect of any such financial instruments or* |

| | | | |
|---|---|---|---|
| | | | *transactions, are not to be taken into account when determining Fair Market Value*) |
| | (iii) | Reference Price: | [●] |
| 18 | **Tailor-Made Interest Note Provisions:** | | [Applicable]/[Not Applicable]<br>[*If not applicable, delete all of the Tailor-Made Interest Note Provisions which follow*] |
| | (i) | Additional Business Centre(s): | [No Additional Business Centres/*specify other*] |
| | (ii) | Business Day Convention: | [Floating Rate Convention/Following Business Day Convention (Adjusted)/Following Business Day Convention (Unadjusted)/Modified Following Business Day Convention (Adjusted)/Modified Following Business Day Convention (Unadjusted)/Preceding Business Day Convention (Adjusted)/Preceding Business Day Convention (Unadjusted)] |
| | (iii) | Cap Schedule: | [As Specified Below]/[Not Applicable] |
| | | | **Interest Period(t) (ending on (but excluding) Interest Payment Date(t))** / **Cap(t)**<br>[●] *(specified Interest Period(t))* / [●] |
| | (iv) | Day Count Fraction: | [Actual/Actual<br>Actual/Actual (ISDA)<br>Actual/365 (Fixed)<br>Actual/365 (Sterling)<br>Actual/360<br>30/360<br>360/360<br>Bond Basis<br>30E/360<br>Eurobond Basis<br>30E/360 (ISDA)<br>RBA Bond Basis<br>Actual/Actual (ICMA)<br>1/1]<br>[*specify other from Condition 3 of the General Conditions*] |
| | (v) | Floor Schedule: | [As Specified Below]/[Not Applicable] |
| | | | **Interest Period(t) (ending on (but excluding) Interest Payment Date(t))** / **Floor(t)**<br>[●] *(specified Interest Period(t))* / [●] |
| | (vi) | Interest Payment Dates: | [●] |

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| | (vii) | Multiplier Schedule: | **Interest Period(t) (ending on (but excluding) Interest Payment Date(t))** | **Multiplier(t)** |
| | | | [●] *(specified Interest Period(t))* | [●] |
| | (viii) | Party responsible for calculating the Rate of Interest and Interest(s) Amount (if not the Calculation Agent): | [Agent/*if the party making the calculation is different from the Calculation Agent or Agent, specify its name and address*] | |
| | (ix) | Underlying Margin Schedule: | **Interest Period(t) (ending on (but excluding) Interest Payment Date(t))** | **Underlying Margin(t)** |
| | | | [●] *(specified Interest Period(t))* | [●] |
| | (x) | Underlying Rate(t): | [Underlying ISDA Rate(t)]/[Underlying Screen Rate(t)] | |
| | | (a) Underlying ISDA Rate(t): | [Applicable]/[Not Applicable]<br>[*If not applicable, delete all of the Underlying ISDA Rate(t) provisions which follow*] | |
| | | – Floating Rate Option: | [●] | |
| | | – Designated Maturity: | [●] | |
| | | – Underlying Rate Reset Date(t): | [Fixing in Advance]/[Fixing in Arrear]/[*specify other*] | |
| | | (b) Underlying Screen Rate(t): | [Applicable]/[Not Applicable]<br>[*If not applicable, delete all of the Underlying Screen Rate(t) provisions which follow*] | |
| | | – Underlying Reference Rate: | [●] | |
| | | – Underlying Rate Determination Date(t): | [Fixing in Advance]/[Fixing in Arrear]/[*specify other*] | |
| | | – Relevant Screen Page (Underlying): | [●] | |
| | | (c) Number of Fixing Days: | [●] | |
| | | (d) Fixing Day City: | [●] | |
| | (xi) | Other terms relating to the method of calculating interest on Tailor-Made Interest Notes: | [None/Aggregate Nominal Amount Determination is applicable]<br>(*Specify Aggregate Nominal Amount Determination if the Interest Amount is to be determined on the basis of the aggregate nominal amount of the series of Notes outstanding rather than on the basis of the Specified Denomination (or the Calculation Amount if one is specified in these Final Terms)*) | |
| 19 | **Step-Up Interest Note Provisions:** | | [Applicable]/[Not Applicable] | |

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| | | | [*If not applicable, delete all of the Step-Up Interest Note Provisions which follow*] |
| | (i) | Additional Business Centre(s): | [No Additional Business Centres/*specify other*] |
| | (ii) | Business Day Convention: | [Floating Rate Convention/Following Business Day Convention (Adjusted)/Following Business Day Convention (Unadjusted)/Modified Following Business Day Convention (Adjusted)/Modified Following Business Day Convention (Unadjusted)/Preceding Business Day Convention (Adjusted)/Preceding Business Day Convention (Unadjusted)] |
| | (iii) | Day Count Fraction: | [Actual/Actual<br>Actual/Actual (ISDA)<br>Actual/365 (Fixed)<br>Actual/365 (Sterling)<br>Actual/360<br>30/360<br>360/360<br>Bond Basis<br>30E/360<br>Eurobond Basis<br>30E/360 (ISDA)<br>RBA Bond Basis<br>Actual/Actual (ICMA)<br>1/1]<br>[*specify other from Condition 3 of the General Conditions*] |
| | (iv) | Fixed Rate Period: | [Applicable]/[Not Applicable]<br>[*If not applicable, delete all of the Fixed Rate Period provisions which follow*] |
| | | – Fixed Rate Period Start Date: | [●] |
| | | – Fixed Rate Period End Date: | [●] |
| | (v) | Interest Payment Dates: | [●] |
| | (vi) | Party responsible for calculating the Rate of Interest and Interest(s) Amount (if not the Calculation Agent): | [Agent/*if the party making the calculation is different from the Calculation Agent or Agent, specify its name and address*] |
| | (vii) | Rate of Interest(Fixed) Schedule: | **Interest Period(t) (ending on (but excluding) Interest Payment Date(t))** / **Rate of Interest(Fixed)(t)**<br>[●] *(specified Interest Period(t))* / [●] |
| | (viii) | Step-Up Schedule: | **Interest Period(t) (ending on (but excluding) Interest Payment Date(t))** / **Step-Up(t)** |

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| | | [●] *(specified Interest Period(t))* | [●] |
| | (ix) Other terms relating to the method of calculating interest on Step-Up Interest Notes: | [None/Aggregate Nominal Amount Determination is applicable]<br>(*Specify Aggregate Nominal Amount Determination if the Interest Amount is to be determined on the basis of the aggregate nominal amount of the series of Notes outstanding rather than on the basis of the Specified Denomination (or the Calculation Amount if one is specified in these Final Terms)*) | |
| 20 | **Floater Interest Note Provisions:** | [Applicable]/[Not Applicable]<br>[*If not applicable, delete all of the Floater Interest Note Provisions which follow*] | |
| | (i) Additional Business Centre(s): | [No Additional Business Centres/*specify other*] | |
| | (ii) Business Day Convention: | [Floating Rate Convention/Following Business Day Convention (Adjusted)/Following Business Day Convention (Unadjusted)/Modified Following Business Day Convention (Adjusted)/Modified Following Business Day Convention (Unadjusted)/Preceding Business Day Convention (Adjusted)/Preceding Business Day Convention (Unadjusted)] | |
| | (iii) Cap Schedule: | [As Specified Below]/[Not Applicable] | |
| | | **Interest Period(t) (ending on (but excluding) Interest Payment Date(t))** | **Cap(t)** |
| | | [●] *(specified Interest Period(t))* | [●] |
| | (iv) Day Count Fraction: | [Actual/Actual<br>Actual/Actual (ISDA)<br>Actual/365 (Fixed)<br>Actual/365 (Sterling)<br>Actual/360<br>30/360<br>360/360<br>Bond Basis<br>30E/360<br>Eurobond Basis<br>30E/360 (ISDA)<br>RBA Bond Basis<br>Actual/Actual (ICMA)<br>1/1]<br>[*specify other from Condition 3 of the General Conditions*] | |
| | (v) Fixed Rate Period: | [Applicable]/[Not Applicable] | |

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| | [*If not applicable, delete all of the Fixed Rate Period provisions which follow*] | |
| – Fixed Rate Period Start Date: | [●] | |
| – Fixed Rate Period End Date: | [●] | |
| (vi) Floor Schedule: | [As Specified Below]/[Not Applicable] | |
| | **Interest Period(t) (ending on (but excluding) Interest Payment Date(t))** | **Floor(t)** |
| | [●] *(specified Interest Period(t))* | [●] |
| (vii) Interest Payment Dates: | [●] | |
| (viii) Multiplier Schedule: | **Interest Period(t) (ending on (but excluding) Interest Payment Date(t))** | **Multiplier(t)** |
| | [●] *(specified Interest Period(t))* | [●] |
| (ix) Party responsible for calculating the Rate of Interest and Interest(s) Amount (if not the Calculation Agent): | [Agent/*if the party making the calculation is different from the Calculation Agent or Agent, specify its name and address*] | |
| (x) Rate of Interest(Fixed) Schedule: | **Interest Period(t) (ending on (but excluding) Interest Payment Date(t))** | **Rate of Interest Fixed(t)** |
| | [●] *(specified Interest Period(t))* | [●] |
| (xi) Underlying Margin Schedule: | **Interest Period(t) (ending on (but excluding) Interest Payment Date(t))** | **Underlying Margin(t)** |
| | [●] *(specified Interest Period(t))* | [●] |
| (xii) Underlying Rate(t): | [Underlying ISDA Rate(t)]/[Underlying Screen Rate(t)] | |
| (a) Underlying ISDA Rate(t): | [Applicable]/[Not Applicable]<br>[*If not applicable, delete all of the Underlying ISDA Rate(t) provisions which follow*] | |
| – Floating Rate Option: | [●] | |
| – Designated Maturity: | [●] | |
| – Underlying Rate Reset Date(t): | [Fixing in Advance]/[Fixing in Arrear]/[*specify other*] | |
| Underlying Screen Rate(t): | [Applicable]/[Not Applicable]<br>[*If not applicable, delete all of the Underlying Screen Rate(t) provisions which follow*] | |
| – Underlying Reference Rate: | [●] | |
| – Underlying Rate Determination Date(t): | [Fixing in Advance]/[Fixing in Arrear]/[*specify other*] | |

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| | – Relevant Screen Page (Underlying): | [●] |
| | (b) Number of Fixing Days: | [●] |
| | (c) Fixing Day City: | [●] |
| | (xiii) Other terms relating to the method of calculating interest on Floater Interest Notes: | [None/Aggregate Nominal Amount Determination is applicable]<br>(*Specify Aggregate Nominal Amount Determination if the Interest Amount is to be determined on the basis of the aggregate nominal amount of the series of Notes outstanding rather than on the basis of the Specified Denomination (or the Calculation Amount if one is specified in these Final Terms)*) |
| 21 | **Floater with Lock-In Interest Note Provisions:** | [Applicable]/[Not Applicable]<br>[*If not applicable, delete all of the Floater with Lock-In Interest Note Provisions which follow*] |
| | (i) Additional Business Centre(s): | [No Additional Business Centres/*specify other*] |
| | (ii) Business Day Convention: | [Floating Rate Convention/Following Business Day Convention (Adjusted)/Following Business Day Convention (Unadjusted)/Modified Following Business Day Convention (Adjusted)/Modified Following Business Day Convention (Unadjusted)/Preceding Business Day Convention (Adjusted)/Preceding Business Day Convention (Unadjusted)] |
| | (iii) Cap Schedule: | [As Specified Below]/[Not Applicable] |
| | | **Interest Period(t) (ending on (but excluding) Interest Payment Date(t))** / **Cap(t)**<br>[●] *(specified Interest Period(t))* / [●] |
| | (iv) Day Count Fraction: | [Actual/Actual<br>Actual/Actual (ISDA)<br>Actual/365 (Fixed)<br>Actual/365 (Sterling)<br>Actual/360<br>30/360<br>360/360<br>Bond Basis<br>30E/360<br>Eurobond Basis<br>30E/360 (ISDA)<br>RBA Bond Basis<br>Actual/Actual (ICMA) |

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| | | 1/1]<br>[*specify other from Condition 3 of the General Conditions*] | |
| (v) | Fixed Rate Period: | [Applicable]/[Not Applicable]<br>[*If not applicable, delete all of the Fixed Rate Period provisions which follow*] | |
| | – Fixed Rate Period Start Date: | [●] | |
| | – Fixed Rate Period End Date: | [●] | |
| (vi) | Floor Schedule: | [As Specified Below]/[Not Applicable] | |
| | | **Interest Period(t) (ending on (but excluding) Interest Payment Date(t))** | **Floor(t)** |
| | | [●] *(specified Interest Period(t))* | [●] |
| (vii) | Interest Payment Dates: | [●] | |
| (viii) | Lock-In Criterion: | [Excess]/[Excess/Equal] | |
| (ix) | Lock-In Schedule: | **Interest Period(t) (ending on (but excluding) Interest Payment Date(t))** | **Lock-In(t)** |
| | | [●] *(specified Interest Period(t))* | [●] |
| (x) | Multiplier Schedule: | **Interest Period(t) (ending on (but excluding) Interest Payment Date(t))** | **Multiplier(t)** |
| | | [●] *(specified Interest Period(t))* | [●] |
| (xi) | Party responsible for calculating the Rate of Interest and Interest(s) Amount (if not the Calculation Agent): | [Agent/*if the party making the calculation is different from the Calculation Agent or Agent, specify its name and address*] | |
| (xii) | Rate of Interest(Fixed) Schedule: | **Interest Period(t) (ending on (but excluding) Interest Payment Date(t))** | **Rate of Interest(Fixed)(t)** |
| | | [●] *(specified Interest Period(t))* | [●] |
| (xiii) | Rate of Interest(Lock-In) Schedule: | **Interest Period(t) (ending on (but excluding) Interest Payment Date(t))** | **Rate of Interest(Lock-In)(t)** |
| | | [●] *(specified Interest Period(t))* | [●] |
| (xiv) | Underlying Margin Schedule: | **Interest Period(t) (ending on (but excluding) Interest Payment Date(t))** | **Underlying Margin(t)** |
| | | [●] *(specified Interest Period(t))* | [●] |
| (xv) | Underlying Rate(t): | [Underlying ISDA Rate(t)]/[Underlying Screen Rate(t)] | |

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| | | (a) Underlying ISDA Rate(t): | [Applicable]/[Not Applicable]<br>[*If not applicable, delete all of the Underlying ISDA Rate(t) provisions which follow*] |
| | | – Floating Rate Option: | [●] |
| | | – Designated Maturity: | [●] |
| | | – Underlying Rate Reset Date(t): | [Fixing in Advance]/[Fixing in Arrear]/[*specify other*] |
| | | Underlying Screen Rate(t): | [Applicable]/[Not Applicable]<br>[*If not applicable, delete all of the Underlying Screen Rate(t) provisions which follow*] |
| | | – Underlying Reference Rate: | [●] |
| | | – Underlying Rate Determination Date(t): | [Fixing in Advance]/[Fixing in Arrear]/[*specify other*] |
| | | – Relevant Screen Page (Underlying): | [●] |
| | | (b) Number of Fixing Days: | [●] |
| | | (c) Fixing Day City: | [●] |
| | (xvi) | Other terms relating to the method of calculating interest on Floater with Lock-In Interest Notes: | [None/Aggregate Nominal Amount Determination is applicable]<br>(*Specify Aggregate Nominal Amount Determination if the Interest Amount is to be determined on the basis of the aggregate nominal amount of the series of Notes outstanding rather than on the basis of the Specified Denomination (or the Calculation Amount if one is specified in these Final Terms)*) |
| 22 | **Reverse Floater Interest Note Provisions:** | | [Applicable]/[Not Applicable]<br>[*If not applicable, delete all of the Reverse Floater Interest Note Provisions which follow*] |
| | (i) | Additional Business Centre(s): | [No Additional Business Centres/*specify other*] |
| | (ii) | Business Day Convention: | [Floating Rate Convention/Following Business Day Convention (Adjusted)/Following Business Day Convention (Unadjusted)/Modified Following Business Day Convention (Adjusted)/Modified Following Business Day Convention (Unadjusted)/Preceding Business Day Convention (Adjusted)/Preceding Business Day Convention (Unadjusted)] |
| | (iii) | Cap Schedule: | [As Specified Below]/[Not Applicable] |
| | | | **Interest Period(t) (ending on (but excluding) Interest Payment Date(t))** / **Cap(t)**<br>[●] *(specified Interest Period(t))* / [●] |

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| (iv) | Day Count Fraction: | [Actual/Actual<br>Actual/Actual (ISDA)<br>Actual/365 (Fixed)<br>Actual/365 (Sterling)<br>Actual/360<br>30/360<br>360/360<br>Bond Basis<br>30E/360<br>Eurobond Basis<br>30E/360 (ISDA)<br>RBA Bond Basis<br>Actual/Actual (ICMA)<br>1/1]<br>[*specify other from Condition 3of the General Conditions*] | |
| (v) | Fix Schedule: | **Interest Period(t) (ending on (but excluding) Interest Payment Date(t))** | **Fix(t)** |
| | | [●] *(specified Interest Period(t))* | [●] |
| (vi) | Fixed Rate Period: | [Applicable]/[Not Applicable]<br>[*If not applicable, delete all of the Fixed Rate Period provisions which follow*] | |
| | – Fixed Rate Period Start Date: | [●] | |
| | – Fixed Rate Period End Date: | [●] | |
| (vii) | Floor Schedule: | [As Specified Below]/[Not Applicable] | |
| | | **Interest Period(t) (ending on (but excluding) Interest Payment Date(t))** | **Floor(t)** |
| | | [●] *(specified Interest Period(t))* | [●] |
| (viii) | Interest Payment Dates: | [●] | |
| (ix) | Multiplier Schedule: | **Interest Period(t) (ending on (but excluding) Interest Payment Date(t))** | **Multiplier(t)** |
| | | [●] *(specified Interest Period(t))* | [●] |
| (x) | Party responsible for calculating the Rate of Interest and Interest(s) Amount (if not the Calculation Agent): | [Agent/*if the party making the calculation is different from the Calculation Agent or Agent, specify its name and address*] | |
| (xi) | Rate of Interest(Fixed) Schedule: | **Interest Period(t) (ending on (but excluding) Interest Payment Date(t))** | **Rate of Interest(Fixed)(t)** |
| | | [●] *(specified Interest Period(t))* | [●] |

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| | (xii) | Underlying Rate(t): | [Underlying ISDA Rate(t)]/[Underlying Screen Rate(t)] |
| | | (a) Underlying ISDA Rate(t): | [Applicable]/[Not Applicable]<br>[*If not applicable, delete all of the Underlying ISDA Rate(t) provisions which follow*] |
| | | – Floating Rate Option: | [●] |
| | | – Designated Maturity: | [●] |
| | | – Underlying Rate Reset Date(t): | [Fixing in Advance]/[Fixing in Arrear]/[*specify other*] |
| | | Underlying Screen Rate(t): | [Applicable]/[Not Applicable]<br>[*If not applicable, delete all of the Underlying Screen Rate(t) provisions which follow*] |
| | | – Underlying Reference Rate: | [●] |
| | | – Underlying Rate Determination Date(t): | [Fixing in Advance]/[Fixing in Arrear]/[*specify other*] |
| | | – Relevant Screen Page (Underlying): | [●] |
| | | (b) Number of Fixing Days: | [●] |
| | | (c) Fixing Day City: | [●] |
| | (xiii) | Other terms relating to the method of calculating interest on Reverse Floater Interest Notes: | [None/Aggregate Nominal Amount Determination is applicable]<br>(*Specify Aggregate Nominal Amount Determination if the Interest Amount is to be determined on the basis of the aggregate nominal amount of the series of Notes outstanding rather than on the basis of the Specified Denomination (or the Calculation Amount if one is specified in these Final Terms)*) |
| 23 | **Ratchet Floater Interest Note Provisions:** | | [Applicable]/[Not Applicable]<br>[*If not applicable, delete all of the Ratchet Floater Interest Note Provisions which follow*] |
| | (i) | Additional Business Centre(s): | [No Additional Business Centres/*specify other*] |
| | (ii) | Business Day Convention: | [Floating Rate Convention/Following Business Day Convention (Adjusted)/Following Business Day Convention (Unadjusted)/Modified Following Business Day Convention (Adjusted)/Modified Following Business Day Convention (Unadjusted)/Preceding Business Day Convention (Adjusted)/Preceding Business Day Convention (Unadjusted)] |
| | (iii) | Cap Schedule: | [As Specified Below]/[Not Applicable] |

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| | | **Interest Period(t) (ending on (but excluding) Interest Payment Date(t))** | **Cap(t)** |
| | | [●] *(specified Interest Period(t))* | [●] |
| (iv) | Day Count Fraction: | [Actual/Actual<br>Actual/Actual (ISDA)<br>Actual/365 (Fixed)<br>Actual/365 (Sterling)<br>Actual/360<br>30/360<br>360/360<br>Bond Basis<br>30E/360<br>Eurobond Basis<br>30E/360 (ISDA)<br>RBA Bond Basis<br>Actual/Actual (ICMA)<br>1/1]<br>[*specify other from Condition 3 of the General Conditions*] | |
| (v) | Fixed Rate Period: | [Applicable]/[Not Applicable]<br>[*If not applicable, delete all of the Fixed Rate Period provisions which follow*] | |
| | – Fixed Rate Period Start Date: | [●] | |
| | – Fixed Rate Period End Date: | [●] | |
| (vi) | Floor Schedule: | [As Specified Below]/[Not Applicable] | |
| | | **Interest Period(t) (ending on (but excluding) Interest Payment Date(t))** | **Floor(t)** |
| | | [●] *(specified Interest Period(t))* | [●] |
| (vii) | Interest Payment Dates: | [●] | |
| (viii) | Multiplier1 Schedule: | **Interest Period(t) (ending on (but excluding) Interest Payment Date(t))** | **Multiplier1(t)** |
| | | [●] *(specified Interest Period(t))* | [●] |
| (ix) | Multiplier2 Schedule: | **Interest Period(t) (ending on (but excluding) Interest Payment Date(t))** | **Multiplier2(t)** |
| | | [●] *(specified Interest Period(t))* | [●] |
| (x) | Party responsible for calculating the Rate of Interest and Interest(s) Amount (if not the Calculation Agent): | [Agent/*if the party making the calculation is different from the Calculation Agent or Agent, specify its name and address*] | |

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| (xi) | Ratchet Cap with Floor: | [Applicable]/[Not Applicable] | |
| (xii) | Ratchet Cap without Floor: | [Applicable]/[Not Applicable] | |
| (xiii) | Ratchet Floor with Cap: | [Applicable]/[Not Applicable] | |
| (xiv) | Ratchet Floor without Cap: | [Applicable]/[Not Applicable] | |
| (xv) | Ratchet Schedule: | **Interest Period(t) (ending on (but excluding) Interest Payment Date(t))** | **Ratchet(t)** |
| | | [●] *(specified Interest Period(t))* | [●] |
| (xvi) | Rate of Interest(Fixed) Schedule: | **Interest Period(t) (ending on (but excluding) Interest Payment Date(t))** | **Rate of Interest(Fixed)(t)** |
| | | [●] *(specified Interest Period(t))* | [●] |
| (xvii) | Underlying Margin Schedule: | **Interest Period(t) (ending on (but excluding) Interest Payment Date(t))** | **Underlying Margin(t)** |
| | | [●] *(specified Interest Period(t))* | [●] |
| (xviii) | Underlying Rate(t): | [Underlying ISDA Rate(t)]/[Underlying Screen Rate(t)] | |
| | (a) Underlying ISDA Rate(t): | [Applicable]/[Not Applicable]<br>[*If not applicable, delete all of the Underlying ISDA Rate(t) provisions which follow*] | |
| | – Floating Rate Option: | [●] | |
| | – Designated Maturity: | [●] | |
| | – Underlying Rate Reset Date(t): | [Fixing in Advance]/[Fixing in Arrear]/[*specify other*] | |
| | (b) Underlying Screen Rate(t): | [Applicable]/[Not Applicable]<br>[*If not applicable, delete all of the Underlying Screen Rate(t) provisions which follow*] | |
| | – Underlying Reference Rate: | [●] | |
| | – Underlying Rate Determination Date(t): | [Fixing in Advance]/[Fixing in Arrear]/[*specify other*] | |
| | – Relevant Screen Page (Underlying): | [●] | |
| | (c) Number of Fixing Days: | [●] | |
| | (d) Fixing Day City: | [●] | |
| (xix) | Other terms relating to the method of calculating interest on Ratchet Floater Interest Notes: | [None/Aggregate Nominal Amount Determination is applicable]<br>(*Specify Aggregate Nominal Amount Determination if the Interest Amount is to be determined on the* | |

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| | | | *basis of the aggregate nominal amount of the series of Notes outstanding rather than on the basis of the Specified Denomination (or the Calculation Amount if one is specified in these Final Terms)*) |
| 24 | **Switchable (Fixed to Floating) Interest Note Provisions:** | | [Applicable]/[Not Applicable]<br>[*If not applicable, delete all of the Switchable (Fixed to Floating) Interest Note Provisions which follow*] |
| | (i) | Additional Business Centre(s): | [No Additional Business Centres/*specify other*] |
| | (ii) | Business Day Convention: | [Floating Rate Convention/Following Business Day Convention (Adjusted)/Following Business Day Convention (Unadjusted)/Modified Following Business Day Convention (Adjusted)/Modified Following Business Day Convention (Unadjusted)/Preceding Business Day Convention (Adjusted)/Preceding Business Day Convention (Unadjusted)] |
| | (iii) | Cap Schedule: | [As Specified Below]/[Not Applicable] |
| | | | **Interest Period(t) (ending on (but excluding) Interest Payment Date(t))** / **Cap(t)**<br>[●] *(specified Interest Period(t))* / [●] |
| | (iv) | Day Count Fraction: | [Actual/Actual<br>Actual/Actual (ISDA)<br>Actual/365 (Fixed)<br>Actual/365 (Sterling)<br>Actual/360<br>30/360<br>360/360<br>Bond Basis<br>30E/360<br>Eurobond Basis<br>30E/360 (ISDA)<br>RBA Bond Basis<br>Actual/Actual (ICMA)<br>1/1]<br>[*specify other from Condition 3 of the General Conditions*] |
| | (v) | Floor Schedule: | [As Specified Below]/[Not Applicable] |
| | | | **Interest Period(t) (ending on (but excluding) Interest Payment Date(t))** / **Floor(t)**<br>[●] *(specified Interest Period(t))* / [●] |
| | (vi) | Interest Payment Dates: | [●] |

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| (vii) | Minimum Issuer Switch Business Days: | [●] | |
| (viii) | Multiplier Schedule: | **Interest Period(t) (ending on (but excluding) Interest Payment Date(t))** | **Multiplier(t)** |
| | | [●] *(specified Interest Period(t))* | [●] |
| (ix) | Party responsible for calculating the Rate of Interest and Interest(s) Amount (if not the Calculation Agent): | [Agent/*if the party making the calculation is different from the Calculation Agent or Agent, specify its name and address*] | |
| (x) | Rate of Interest(Fixed) Schedule: | **Interest Period(t) (ending on (but excluding) Interest Payment Date(t))** | **Rate of Interest(Fixed)(t)** |
| | | [●] *(specified Interest Period(t))* | [●] |
| (xi) | Underlying Margin Schedule: | **Interest Period(t) (ending on (but excluding) Interest Payment Date(t))** | **Underlying Margin(t)** |
| | | [●] *(specified Interest Period(t))* | [●] |
| (xii) | Underlying Rate(t): | [Underlying ISDA Rate(t)]/[Underlying Screen Rate(t)] | |
| | (a) Underlying ISDA Rate(t): | [Applicable]/[Not Applicable]<br>[*If not applicable, delete all of the Underlying ISDA Rate(t) provisions which follow*] | |
| | – Floating Rate Option: | [●] | |
| | – Designated Maturity: | [●] | |
| | – Underlying Rate Reset Date(t): | [Fixing in Advance]/[Fixing in Arrear]/[*specify other*] | |
| | (b) Underlying Screen Rate(t): | [Applicable]/[Not Applicable]<br>[*If not applicable, delete all of the Underlying Screen Rate(t) provisions which follow*] | |
| | – Underlying Reference Rate: | [●] | |
| | – Underlying Rate Determination Date(t): | [Fixing in Advance]/[Fixing in Arrear]/[*specify other*] | |
| | – Relevant Screen Page (Underlying): | [●] | |
| | (c) Number of Fixing Days: | [●] | |
| | (d) Fixing Day City: | [●] | |
| (xiii) | Other terms relating to the method of calculating interest on Switchable (Fixed to Floating) Interest Notes: | [None/Aggregate Nominal Amount Determination is applicable] | |

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| | | (*Specify Aggregate Nominal Amount Determination if the Interest Amount is to be determined on the basis of the aggregate nominal amount of the series of Notes outstanding rather than on the basis of the Specified Denomination (or the Calculation Amount if one is specified in these Final Terms)*) |
| 25 | **Switchable (Floating to Fixed) Interest Note Provisions:** | [Applicable]/[Not Applicable]<br>[*If not applicable, delete all of the Switchable (Floating to Fixed) Interest Note Provisions which follow*] |
| | (i) Additional Business Centre(s): | [No Additional Business Centres/*specify other*] |
| | (ii) Business Day Convention: | [Floating Rate Convention/Following Business Day Convention (Adjusted)/Following Business Day Convention (Unadjusted)/Modified Following Business Day Convention (Adjusted)/Modified Following Business Day Convention (Unadjusted)/Preceding Business Day Convention (Adjusted)/Preceding Business Day Convention (Unadjusted)] |
| | (iii) Cap Schedule: | [As Specified Below]/[Not Applicable] |
| | | **Interest Period(t) (ending on (but excluding) Interest Payment Date(t))** / **Cap(t)**<br>[●] *(specified Interest Period(t))* / [●] |
| | (iv) Day Count Fraction: | [Actual/Actual<br>Actual/Actual (ISDA)<br>Actual/365 (Fixed)<br>Actual/365 (Sterling)<br>Actual/360<br>30/360<br>360/360<br>Bond Basis<br>30E/360<br>Eurobond Basis<br>30E/360 (ISDA)<br>RBA Bond Basis<br>Actual/Actual (ICMA)<br>1/1]<br>[*specify other from Condition 3 of the General Conditions*] |
| | (v) Floor Schedule: | [As Specified Below]/[Not Applicable] |
| | | **Interest Period(t) (ending on (but excluding) Interest Payment Date(t))** / **Floor(t)** |

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| | | [●] *(specified Interest Period(t))* | [●] |
| (vi) | Interest Payment Dates: | [●] | |
| (vii) | Minimum Issuer Switch Business Days: | [●] | |
| (viii) | Multiplier Schedule: | **Interest Period(t) (ending on (but excluding) Interest Payment Date(t))** | **Multiplier(t)** |
| | | [●] *(specified Interest Period(t))* | [●] |
| (ix) | Party responsible for calculating the Rate of Interest and Interest(s) Amount (if not the Calculation Agent): | [Agent/*if the party making the calculation is different from the Calculation Agent or Agent, specify its name and address*] | |
| (x) | Rate of Interest(Fixed) Schedule: | **Interest Period(t) (ending on (but excluding) Interest Payment Date(t))** | **Rate of Interest(Fixed)(t)** |
| | | [●] *(specified Interest Period(t))* | [●] |
| (xi) | Underlying Margin Schedule: | **Interest Period(t) (ending on (but excluding) Interest Payment Date(t))** | **Underlying Margin(t)** |
| | | [●] *(specified Interest Period(t))* | [●] |
| (xii) | Underlying Rate(t): | [Underlying ISDA Rate(t)]/[Underlying Screen Rate(t)] | |
| | (a) Underlying ISDA Rate(t): | [Applicable]/[Not Applicable]<br>[*If not applicable, delete all of the Underlying ISDA Rate(t) provisions which follow*] | |
| | – Floating Rate Option: | [●] | |
| | – Designated Maturity: | [●] | |
| | – Underlying Rate Reset Date(t): | [Fixing in Advance]/[Fixing in Arrear]/[*specify other*] | |
| | (b) Underlying Screen Rate(t): | [Applicable]/[Not Applicable]<br>[*If not applicable, delete all of the Underlying Screen Rate(t) provisions which follow*] | |
| | – Underlying Reference Rate: | [●] | |
| | – Underlying Rate Determination Date(t): | [Fixing in Advance]/[Fixing in Arrear]/[*specify other*] | |
| | – Relevant Screen Page(Underlying): | [●] | |
| | (c) Number of Fixing Days: | [●] | |
| | (d) Fixing Day City: | [●] | |

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| | (xiii) | Other terms relating to the method of calculating interest on Switchable (Floating to Fixed) Interest Notes: | [None/Aggregate Nominal Amount Determination is applicable]<br>(*Specify Aggregate Nominal Amount Determination if the Interest Amount is to be determined on the basis of the aggregate nominal amount of the series of Notes outstanding rather than on the basis of the Specified Denomination (or the Calculation Amount if one is specified in these Final Terms)*) |
| 26 | **Steepener Interest Note Provisions:** | | [Applicable]/[Not Applicable]<br>[*If not applicable, delete all of the Steepener Interest Note Provisions which follow*] |
| | (i) | Additional Business Centre(s): | [No Additional Business Centres/*specify other*] |
| | (ii) | Business Day Convention: | [Floating Rate Convention/Following Business Day Convention (Adjusted)/Following Business Day Convention (Unadjusted)/Modified Following Business Day Convention (Adjusted)/Modified Following Business Day Convention (Unadjusted)/Preceding Business Day Convention (Adjusted)/Preceding Business Day Convention (Unadjusted)] |
| | (iii) | Cap Schedule: | [As Specified Below]/[Not Applicable] |
| | | | **Interest Period(t) (ending on (but excluding) Interest Payment Date(t))** / **Cap(t)**<br>[●] *(specified Interest Period(t))* / [●] |
| | (iv) | Day Count Fraction: | [Actual/Actual<br>Actual/Actual (ISDA)<br>Actual/365 (Fixed)<br>Actual/365 (Sterling)<br>Actual/360<br>30/360<br>360/360<br>Bond Basis<br>30E/360<br>Eurobond Basis<br>30E/360 (ISDA)<br>RBA Bond Basis<br>Actual/Actual (ICMA)<br>1/1]<br>[*specify other from Condition 3 of the General Conditions*] |
| | (v) | Fixed Rate Period: | [Applicable]/[Not Applicable]<br>[*If not applicable, delete all of the Fixed Rate Period provisions which follow*] |

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| | – Fixed Rate Period Start Date: | [●] |
| | – Fixed Rate Period End Date: | [●] |
| (vi) | Floor Schedule: | [As Specified Below]/[Not Applicable] |
| | | **Interest Period(t) (ending on (but excluding) Interest Payment Date(t))** / **Floor(t)**<br>[●] *(specified Interest Period(t))* / [●] |
| (vii) | Interest Payment Dates: | [●] |
| (viii) | Multiplier Schedule: | **Interest Period(t) (ending on (but excluding) Interest Payment Date(t))** / **Multiplier(t)**<br>[●] *(specified Interest Period(t))* / [●] |
| (ix) | Party responsible for calculating the Rate of Interest and Interest(s) Amount (if not the Calculation Agent): | [Agent/*if the party making the calculation is different from the Calculation Agent or Agent, specify its name and address*] |
| (x) | Rate of Interest(Fixed) Schedule: | **Interest Period(t) (ending on (but excluding) Interest Payment Date(t))** / **Rate of Interest(Fixed)(t)**<br>[●] *(specified Interest Period(t))* / [●] |
| (xi) | Underlying Rate1(t): | [Underlying ISDA Rate1(t)]/[Underlying Screen Rate1(t)] |
| | (a) Underlying ISDA Rate1(t): | [Applicable]/[Not Applicable]<br>[*If not applicable, delete all of the Underlying ISDA Rate1(t) provisions which follow*] |
| | – Floating Rate Option: | [●] |
| | – Designated Maturity: | [●] |
| | – Underlying Rate Reset Date(t): | [Fixing in Advance]/[Fixing in Arrear]/[*specify other*] |
| | (b) Underlying Screen Rate1(t): | [Applicable]/[Not Applicable]<br>[*If not applicable, delete all of the Underlying Screen Rate1(t) provisions which follow*] |
| | – Underlying Reference Rate: | [●] |
| | – Underlying Rate Determination Date(t): | [Fixing in Advance]/[Fixing in Arrear]/[*specify other*] |
| | – Relevant Screen Page(Underlying): | [●] |
| | (c) Number of Fixing Days: | [●] |
| | (d) Fixing Day City: | [●] |

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| | (xii) Underlying Rate2(t): | [Underlying ISDA Rate2(t)]/[Underlying Screen Rate2(t)] |
| | (a) Underlying ISDA Rate2(t): | [Applicable]/[Not Applicable]<br>[*If not applicable, delete all of the Underlying ISDA Rate2(t) provisions which follow*] |
| | – Floating Rate Option: | [●] |
| | – Designated Maturity: | [●] |
| | – Underlying Rate Reset Date(t): | [Fixing in Advance]/[Fixing in Arrear]/[*specify other*] |
| | (b) Underlying Screen Rate2(t): | [Applicable]/[Not Applicable]<br>[*If not applicable, delete all of the Underlying Screen Rate2(t) provisions which follow*] |
| | – Underlying Reference Rate: | [●] |
| | – Underlying Rate Determination Date(t): | [Fixing in Advance]/[Fixing in Arrear]/[*specify other*] |
| | – Relevant Screen Page(Underlying): | [●] |
| | (c) Number of Fixing Days: | [●] |
| | (d) Fixing Day City: | [●] |
| | (xiii) Other terms relating to the method of calculating interest on Steepener Interest Notes: | [None/Aggregate Nominal Amount Determination is applicable]<br>(*Specify Aggregate Nominal Amount Determination if the Interest Amount is to be determined on the basis of the aggregate nominal amount of the series of Notes outstanding rather than on the basis of the Specified Denomination (or the Calculation Amount if one is specified in these Final Terms)*) |
| 27 | **Steepener with Lock-In Interest Note Provisions:** | [Applicable]/[Not Applicable]<br>[*If not applicable, delete all of the Steepener with Lock-In Interest Note Provisions which follow*] |
| | (i) Additional Business Centre(s): | [No Additional Business Centres/*specify other*] |
| | (ii) Business Day Convention: | [Floating Rate Convention/Following Business Day Convention (Adjusted)/ Following Business Day Convention (Unadjusted)/Modified Following Business Day Convention (Adjusted)/Modified Following Business Day Convention (Unadjusted)/Preceding Business Day Convention (Adjusted)/Preceding Business Day Convention (Unadjusted)] |
| | (iii) Cap Schedule: | [As Specified Below]/[Not Applicable] |

| | | | |
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| | | **Interest Period(t) (ending on (but excluding) Interest Payment Date(t))** | **Cap(t)** |
| | | [●] *(specified Interest Period(t))* | [●] |
| (iv) | Day Count Fraction: | [Actual/Actual<br>Actual/Actual (ISDA)<br>Actual/365 (Fixed)<br>Actual/365 (Sterling)<br>Actual/360<br>30/360<br>360/360<br>Bond Basis<br>30E/360<br>Eurobond Basis<br>30E/360 (ISDA)<br>RBA Bond Basis<br>Actual/Actual (ICMA)<br>1/1]<br>[*specify other from Condition 3 of the General Conditions*] | |
| (v) | Fixed Rate Period: | [Applicable]/[Not Applicable]<br>[*If not applicable, delete all of Fixed Rate Period provisions which follow*] | |
| | – Fixed Rate Period Start Date: | [●] | |
| | – Fixed Rate Period End Date: | [●] | |
| (vi) | Floor Schedule: | [As Specified Below]/[Not Applicable] | |
| | | **Interest Period(t) (ending on (but excluding) Interest Payment Date(t))** | **Floor(t)** |
| | | [●] *(specified Interest Period(t))* | [●] |
| (vii) | Interest Payment Dates: | [●] | |
| (viii) | Lock-In Criterion: | [Excess]/[Excess/Equal] | |
| (ix) | Lock-In Schedule: | **Interest Period(t) (ending on (but excluding) Interest Payment Date(t))** | **Lock-In(t)** |
| | | [●] *(specified Interest Period(t))* | [●] |
| (x) | Multiplier Schedule: | **Interest Period(t) (ending on (but excluding) Interest Payment Date(t))** | **Multiplier(t)** |
| | | [●] *(specified Interest Period(t))* | [●] |

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| (xi) | Party responsible for calculating the Rate of Interest and Interest(s) Amount (if not the Calculation Agent): | [Agent/*if the party making the calculation is different from the Calculation Agent or Agent, specify its name and address*] |
| (xii) | Rate of Interest(Fixed) Schedule: | **Interest Period(t) (ending on (but excluding) Interest Payment Date(t))** / **Rate of Interest(Fixed)(t)**<br>[●] *(specified Interest Period(t))* / [●] |
| (xiii) | Rate of Interest(Lock-In) Schedule: | **Interest Period(t) (ending on (but excluding) Interest Payment Date(t))** / **Rate of Interest(Lock-In)(t)**<br>[●] *(specified Interest Period(t))* / [●] |
| (xiv) | Underlying Rate1(t): | [Underlying ISDA Rate1(t)]/[Underlying Screen Rate1(t)] |
| | (a) Underlying ISDA Rate1(t): | [Applicable]/[Not Applicable]<br>[*If not applicable, delete all of the Underlying ISDA Rate1(t) provisions which follow*] |
| | – Floating Rate Option: | [●] |
| | – Designated Maturity: | [●] |
| | – Underlying Rate Reset Date(t): | [Fixing in Advance]/[Fixing in Arrear]/[*specify other*] |
| | (b) Underlying Screen Rate1(t): | [Applicable]/[Not Applicable]<br>[*If not applicable, delete all of the Underlying Screen Rate1(t) provisions which follow*] |
| | – Underlying Reference Rate: | [●] |
| | – Underlying Rate Determination Date(t): | [Fixing in Advance]/[Fixing in Arrear]/[*specify other*] |
| | – Relevant Screen Page(Underlying): | [●] |
| | (c) Number of Fixing Days: | [●] |
| | (d) Fixing Day City: | [●] |
| (xv) | Underlying Rate2(t): | [Underlying ISDA Rate2(t)]/[Underlying Screen Rate2(t)] |
| | (a) Underlying ISDA Rate2(t): | [Applicable]/[Not Applicable]<br>[*If not applicable, delete all of the Underlying ISDA Rate2(t) provisions which follow*] |
| | – Floating Rate Option: | [●] |
| | – Designated Maturity: | [●] |
| | – Underlying Rate Reset Date(t): | [Fixing in Advance]/[Fixing in Arrear]/[*specify other*] |

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| | | (b) Underlying Screen Rate2(t): | [Applicable]/[Not Applicable]<br>[*If not applicable, delete all of the Underlying Screen Rate2(t) provisions which follow*] |
| | | – Underlying Reference Rate: | [●] |
| | | – Underlying Rate Determination Date(t): | [Fixing in Advance]/[Fixing in Arrear]/[*specify other*] |
| | | – Relevant Screen Page(Underlying): | [●] |
| | | (c) Number of Fixing Days: | [●] |
| | | (d) Fixing Day City: | [●] |
| | (xvi) | Other terms relating to the method of calculating interest on Steepener with Lock-In Interest Notes: | [None/Aggregate Nominal Amount Determination is applicable]<br>(*Specify Aggregate Nominal Amount Determination if the Interest Amount is to be determined on the basis of the aggregate nominal amount of the series of Notes outstanding rather than on the basis of the Specified Denomination (or the Calculation Amount if one is specified in these Final Terms)*) |
| 28 | **Range Accrual(Rates) Interest Note Provisions:** | | [Applicable]/[Not Applicable]<br>[*If not applicable, delete all of the Range Accrual(Rates) Interest Note Provisions which follow*] |
| | (i) | Additional Business Centre(s): | [No Additional Business Centres/*specify other*] |
| | (ii) | Business Day Convention: | [Floating Rate Convention/Following Business Day Convention (Adjusted)/ Following Business Day Convention (Unadjusted)/Modified Following Business Day Convention (Adjusted)/Modified Following Business Day Convention (Unadjusted)/Preceding Business Day Convention (Adjusted)/Preceding Business Day Convention (Unadjusted)] |
| | (iii) | Cap Schedule: | [As Specified Below]/[Not Applicable] |
| | | | **Interest Period(t) (ending on (but excluding) Interest Payment Date(t))** / **Cap(t)**<br>[●] *(specified Interest Period(t))* / [●] |
| | (iv) | Day Count Fraction: | [Actual/Actual<br>Actual/Actual (ISDA)<br>Actual/365 (Fixed)<br>Actual/365 (Sterling)<br>Actual/360<br>30/360<br>360/360 |

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| | | Bond Basis<br>30E/360<br>Eurobond Basis<br>30E/360 (ISDA)<br>RBA Bond Basis<br>Actual/Actual (ICMA)<br>1/1]<br>[*specify other from Condition 3 of the General Conditions*] |
| (v) | Fixed Rate Period: | [Applicable]/[Not Applicable]<br>[*If not applicable, delete all of the Fixed Rate Period provisions which follow*] |
| | – Fixed Rate Period Start Date: | [●] |
| | – Fixed Rate Period End Date: | [●] |
| (vi) | Floor Schedule: | [As Specified Below]/[Not Applicable] |

| **Interest Period(t) (ending on (but excluding) Interest Payment Date(t))** | **Floor(t)** |
|---|---|
| [●] *(specified Interest Period(t))* | [●] |

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|---|---|---|
| (vii) | Interest Payment Dates: | [●] |

| **Interest Period(t) (ending on (but excluding) Interest Payment Date(t))** | **Multiplier1(t)** |
|---|---|
| [●] *(specified Interest Period(t))* | [●] |

| **Interest Period(t) (ending on (but excluding) Interest Payment Date(t))** | **Multiplier2(t)** |
|---|---|
| [●] *(specified Interest Period(t))* | [●] |

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| (x) | Party responsible for calculating the Rate of Interest and Interest(s) Amount (if not the Calculation Agent): | [Agent/*if the party making the calculation is different from the Calculation Agent or Agent, specify its name and address*] |
| (xi) | Range Accrual Cap Criterion: | [Applicable]/[Not Applicable]<br>[*If Applicable*][Less]/[Less/Equal] |

| **Interest Period(t) (ending on (but excluding) Interest Payment Date(t))** | **Range Accrual Cap(t)** |
|---|---|
| [●] *(specified Interest Period(t))* | [●] |

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| (xiii) | Range Accrual Floor Criterion: | [Applicable]/[Not Applicable]<br>[*If Applicable*] [Excess]/[Excess/Equal] |

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| (xiv) Range Accrual Floor Schedule: | **Interest Period(t) (ending on (but excluding) Interest Payment Date(t))** | **Range Accrual Floor(t)** |
| | [●] *(specified Interest Period(t))* | [●] |
| (xv) Range Accrual Observation Dates: | [Each [calendar day]/[Business Day]/[Common][Scheduled Trading Day]/[[Commodity][Bullion] Business Day] in each Range Accrual Observation Period]/[●] | |
| (xvi) Range Accrual Observation Period: | [Each Floating Rate Interest Accrual Period]/[From and [including][excluding] [●] [calendar days]/[Business Days]/[Scheduled Trading Days]/[[Commodity][Bullion] Business Days] prior to each Interest Payment Date to and [including][excluding] [●] [calendar days]/[Business Days]/[Scheduled Trading Days]/[[Commodity][Bullion] Business Days] prior to the following Interest Payment Date] | |
| (xvii) Range Accrual Reference Rate(t): | [Range Accrual Reference ISDA Rate(t)]/[Range Accrual Reference Screen Rate(t)] | |
| (a) Range Accrual Reference ISDA Rate(t): | [Applicable]/[Not Applicable]<br>[*If not applicable, delete all of the Range Accrual Reference ISDA Rate(t) provisions which follow*] | |
| – Floating Rate Option: | [●] | |
| – Designated Maturity: | [●] | |
| – Range Accrual Reference Rate Reset Date(t): | [Range Accrual Observation Date]/ [[●] (*Second London business day prior to the Range Accrual Observation Date if LIBOR (other than euro LIBOR or Sterling LIBOR),the second day on which the TARGET System is open prior to the Range Accrual Observation Date if EURIBOR or euro LIBOR, and the second Stockholm business day prior to the Range Accrual Observation Date if STIBOR*)] | |
| (b) Range Accrual Reference Screen Rate(t): | [Applicable]/[Not Applicable]<br>[*If not applicable, delete all of the Range Accrual Reference Screen Rate(t) provisions which follow*] | |
| – Range Accrual Calculation Reference Rate: | [●] | |
| – Range Accrual Reference Rate Determination Date(t): | [Range Accrual Observation Date]/ [[●] (*Second London business day prior to the Range Accrual Observation Date if LIBOR (other than euro LIBOR or Sterling LIBOR),the second day on which the TARGET System is open prior to the Range Accrual Observation Date if EURIBOR or euro LIBOR, and* | |

| | | |
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| | | *the second Stockholm business day prior to the Range Accrual Observation Date if STIBOR*)] |
| | – Relevant Screen Page (Range Accrual Reference): | [●] |
| | – Range Accrual Reference Currency: | [●] |
| | (c) Number of Range Reference Accrual Fixing Days: | [●] |
| | (d) Range Accrual Reference Fixing Day City: | [●] |
| (xviii) | Rate of Interest(Fixed) Schedule: | **Interest Period(t) (ending on (but excluding) Interest Payment Date(t))** / **Rate of Interest(Fixed)(t)** |
| | | [●] *(specified Interest Period(t))* / [●] |
| (xix) | Underlying Margin1 Schedule: | **Interest Period(t) (ending on (but excluding) Interest Payment Date(t))** / **Underlying Margin1(t)** |
| | | [●] *(specified Interest Period(t))* / [●] |
| (xx) | Underlying Margin2 Schedule: | **Interest Period(t) (ending on (but excluding) Interest Payment Date(t))** / **Underlying Margin2(t)** |
| | | [●] *(specified Interest Period(t))* / [●] |
| (xxi) | Underlying Rate(t): | [Underlying ISDA Rate(t)]/[Underlying Screen Rate(t)] |
| | (a) Underlying ISDA Rate(t): | [Applicable]/[Not Applicable]<br>[*If not applicable, delete all of the Underlying ISDA Rate(t) provisions which follow*] |
| | – Floating Rate Option: | [●] |
| | – Designated Maturity: | [●] |
| | – Underlying Rate Reset Date(t): | [Fixing in Advance]/[Fixing in Arrear]/ [*specify other*] |
| | (b) Underlying Screen Rate(t): | [Applicable]/[Not Applicable]<br>[*If not applicable, delete all of the Underlying Screen Rate(t) provisions which follow*] |
| | – Underlying Reference Rate: | [●] |
| | – Underlying Rate Determination Date(t): | [Fixing in Advance]/[Fixing in Arrear]/ [*specify other*] |
| | – Relevant Screen Page (Underlying): | [●] |
| | (c) Number of Fixing Days: | [●] |
| | (d) Fixing Day City: | [●] |

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| | (xxii) | Other terms relating to the method of calculating interest on Range Accrual(Rates) Interest Notes: | [None/Aggregate Nominal Amount Determination is applicable]<br>(*Specify Aggregate Nominal Amount Determination if the Interest Amount is to be determined on the basis of the aggregate nominal amount of the series of Notes outstanding rather than on the basis of the Specified Denomination (or the Calculation Amount if one is specified in these Final Terms)*) |
| 29 | **Range Accrual(Spread) Interest Note Provisions:** | | [Applicable]/[Not Applicable]<br>[*If not applicable, delete all of the Range Accrual(Spread) Interest Note Provisions which follow*] |
| | (i) | Additional Business Centre(s): | [No Additional Business Centres/*specify other*] |
| | (ii) | Business Day Convention: | [Floating Rate Convention/Following Business Day Convention (Adjusted)/ Following Business Day Convention (Unadjusted)/Modified Following Business Day Convention (Adjusted)/Modified Following Business Day Convention (Unadjusted)/Preceding Business Day Convention (Adjusted)/Preceding Business Day Convention (Unadjusted)] |
| | (iii) | Cap Schedule: | [As Specified Below]/[Not Applicable] |
| | | | **Interest Period(t) (ending on (but excluding) Interest Payment Date(t))** / **Cap(t)**<br>[●] *(specified Interest Period(t))* / [●] |
| | (iv) | Day Count Fraction: | [Actual/Actual<br>Actual/Actual (ISDA)<br>Actual/365 (Fixed)<br>Actual/365 (Sterling)<br>Actual/360<br>30/360<br>360/360<br>Bond Basis<br>30E/360<br>Eurobond Basis<br>30E/360 (ISDA)<br>RBA Bond Basis<br>Actual/Actual (ICMA)<br>1/1]<br>[*specify other from Condition 3 of the General Conditions*] |
| | (v) | Fixed Rate Period: | [Applicable]/[Not Applicable] |

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| | | [*If not applicable, delete all of Fixed Rate Period provisions which follow*] | |
| | – Fixed Rate Period Start Date: | [●] | |
| | – Fixed Rate Period End Date: | [●] | |
| (vi) | Floor Schedule: | [As Specified Below]/[Not Applicable] | |
| | | **Interest Period(t) (ending on (but excluding) Interest Payment Date(t))** | **Floor(t)** |
| | | [●] *(specified Interest Period(t))* | [●] |
| (vii) | Interest Payment Dates: | [●] | |
| (viii) | Multiplier1 Schedule: | **Interest Period(t) (ending on (but excluding) Interest Payment Date(t))** | **Multiplier1(t)** |
| | | [●] *(specified Interest Period(t))* | [●] |
| (ix) | Multiplier2 Schedule: | **Interest Period(t) (ending on (but excluding) Interest Payment Date(t))** | **Multiplier2(t)** |
| | | [●] *(specified Interest Period(t))* | [●] |
| (x) | Party responsible for calculating the Rate of Interest and Interest(s) Amount (if not the Calculation Agent): | [Agent/*if the party making the calculation is different from the Calculation Agent or Agent, specify its name and address*] | |
| (xi) | Range Accrual Cap Schedule: | **Interest Period(t) (ending on (but excluding) Interest Payment Date(t))** | **Range Accrual Cap(t)** |
| | | [●] *(specified Interest Period(t))* | [●] |
| (xii) | Range Accrual Cap Criterion: | [Applicable]/[Not Applicable]<br>[*If applicable*][Less]/[Less/Equal] | |
| (xiii) | Range Accrual Floor Schedule: | **Interest Period(t) (ending on (but excluding) Interest Payment Date(t))** | **Range Accrual Floor(t)** |
| | | [●] *(specified Interest Period(t))* | [●] |
| (xiv) | Range Accrual Floor Criterion: | [Applicable]/[Not Applicable]<br>[*If Applicable*] [Excess]/[Excess/Equal] | |
| (xv) | Range Accrual Observation Dates: | [Each [calendar day]/[Business Day]/[Common][Scheduled Trading Day]/[[Commodity][Bullion] Business Day] in each Range Accrual Observation Period]/[●] | |
| (xvi) | Range Accrual Observation Period: | [Each Floating Rate Interest Accrual Period]/[From and [including][excluding] [●] [calendar days]/[Business Days]/[Scheduled Trading | |

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| | Days]/[[Commodity][Bullion] Business Days] prior to each Interest Payment Date to and [including][excluding] [●] [calendar days]/[Business Days]/[Scheduled Trading Days]/[[Commodity][Bullion] Business Days] prior to the following Interest Payment Date] |
| (xvii) Range Accrual Reference Rate1(t): | [Range Accrual Reference ISDA Rate1(t)]/[Range Accrual Reference Screen Rate1(t)] |
| (a) Range Accrual Reference ISDA Rate1(t): | [Applicable]/[Not Applicable]<br>[*If not applicable, delete all of the Range Accrual Reference ISDA Rate1(t) provisions which follow*] |
| – Floating Rate Option: | [●] |
| – Designated Maturity: | [●] |
| – Range Accrual Reference Rate Reset Date(t): | [Range Accrual Observation Date]/ [[●] (*Second London business day prior to the Range Accrual Observation Date if LIBOR (other than euro LIBOR or Sterling LIBOR),the second day on which the TARGET System is open prior to the Range Accrual Observation Date if EURIBOR or euro LIBOR, and the second Stockholm business day prior to the Range Accrual Observation Date if STIBOR*)] |
| (b) Range Accrual Reference Screen Rate1(t): | [Applicable]/[Not Applicable]<br>[*If not applicable, delete all of the Range Accrual Reference Screen Rate1(t) provisions which follow*] |
| – Range Accrual Calculation Reference Rate: | [●] |
| – Range Accrual Reference Rate Determination Date(t): | [Range Accrual Observation Date]/ [[●] (*Second London business day prior to the Range Accrual Observation Date if LIBOR (other than euro LIBOR or Sterling LIBOR),the second day on which the TARGET System is open prior to the Range Accrual Observation Date if EURIBOR or euro LIBOR, and the second Stockholm business day prior to the Range Accrual Observation Date if STIBOR*)] |
| – Relevant Screen Page (Range Accrual Reference): | [●] |
| – Range Accrual Reference Currency: | [●] |
| (c) Number of Range Accrual Reference Fixing Days: | [●] |
| (d) Range Accrual Reference Fixing Day City: | [●] |

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| (xviii) | Range Accrual Reference Rate2(t): | [Range Accrual Reference ISDA Rate2(t)]/[Range Accrual Reference Screen Rate2(t)] |
| | (a) Range Accrual Reference ISDA Rate2(t): | [Applicable]/[Not Applicable]<br>[*If not applicable, delete all of the Range Accrual Reference ISDA Rate2(t) provisions which follow*] |
| | – Floating Rate Option: | [●] |
| | – Designated Maturity: | [●] |
| | – Range Accrual Reference Rate Reset Date(t): | [Range Accrual Observation Date]/ [[●] (*Second London business day prior to the Range Accrual Observation Date if LIBOR (other than euro LIBOR or Sterling LIBOR),the second day on which the TARGET System is open prior to the Range Accrual Observation Date if EURIBOR or euro LIBOR, and the second Stockholm business day prior to the Range Accrual Observation Date if STIBOR*)] |
| | (b) Range Accrual Reference Screen Rate2(t): | [Applicable]/[Not Applicable]<br>[*If not applicable, delete all of the Range Accrual Reference Screen Rate2(t) provisions which follow*] |
| | – Range Accrual Calculation Reference Rate: | [●] |
| | – Range Accrual Reference Rate Determination Date(t): | [Range Accrual Observation Date]/ [[●] (*Second London business day prior to the Range Accrual Observation Date if LIBOR (other than euro LIBOR or Sterling LIBOR),the second day on which the TARGET System is open prior to the Range Accrual Observation Date if EURIBOR or euro LIBOR, and the second Stockholm business day prior to the Range Accrual Observation Date if STIBOR*)] |
| | – Relevant Screen Page (Range Accrual Reference): | [●] |
| | – Range Accrual Reference Currency: | [●] |
| | (c) Number of Range Accrual Reference Fixing Days: | [●] |
| | (d) Range Accrual Reference Fixing Day City: | [●] |
| (xix) | Rate of Interest(Fixed)(t) Schedule: | **Interest Period(t) (ending on (but excluding) Interest Payment Date(t))** / **Rate of Interest(Fixed)(t)**<br>[●] *(specified Interest Period(t))* / [●] |
| (xx) | Underlying Rate(t): | [Underlying ISDA Rate(t)]/[Underlying Screen Rate(t)] |

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| | (a) Underlying ISDA Rate(t): | [Applicable]/[Not Applicable]<br>[*If not applicable, delete all of the Underlying ISDA Rate(t) provisions which follow*] | |
| | – Floating Rate Option: | [●] | |
| | – Designated Maturity: | [●] | |
| | – Underlying Rate Reset Dates: | [Fixing in Advance]/[Fixing in Arrear]/ [*specify other*] | |
| | (b) Underlying Screen Rate(t): | [Applicable]/[Not Applicable]<br>[*If not applicable, delete all of the Underlying Screen Rate(t) provisions which follow*] | |
| | – Underlying Reference Rate: | [●] | |
| | – Underlying Rate Determination Date(t): | [Fixing in Advance]/[Fixing in Arrear]/ [*specify other*] | |
| | – Relevant Screen Page (Underlying): | [●] | |
| | (c) Number of Fixing Days: | [●] | |
| | (d) Fixing Day City: | [●] | |
| | (xxi) Underlying Margin1 Schedule: | **Interest Period(t) (ending on (but excluding) Interest Payment Date(t))** | **Underlying Margin1(t)** |
| | | [●] *(specified Interest Period(t))* | [●] |
| | (xxii) Underlying Margin2 Schedule: | **Interest Period(t) (ending on (but excluding) Interest Payment Date(t))** | **Underlying Margin2(t)** |
| | | [●] *(specified Interest Period(t))* | [●] |
| | (xxiii) Other terms relating to the method of calculating interest on Range Accrual(Spread) Interest Notes: | [None/Aggregate Nominal Amount Determination is applicable]<br>(*Specify Aggregate Nominal Amount Determination if the Interest Amount is to be determined on the basis of the aggregate nominal amount of the series of Notes outstanding rather than on the basis of the Specified Denomination (or the Calculation Amount if one is specified in these Final Terms)*) | |
| 30 | **Inverse Range Accrual Interest Note Provisions:** | [Applicable]/[Not Applicable]<br>[*If not applicable, delete all of the Inverse Range Accrual Interest Note provisions which follow*] | |
| | (i) Additional Business Centre(s): | [No Additional Business Centres/*specify other*] | |
| | (ii) Business Day Convention: | [Floating Rate Convention/Following Business Day Convention (Adjusted)/Following Business Day Convention (Unadjusted)/Modified Following Business Day Convention (Adjusted)/Modified Following Business Day Convention | |

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| | | (Unadjusted)/Preceding Business Day Convention (Adjusted)/Preceding Business Day Convention (Unadjusted)] |
| (iii) | Cap Schedule: | [As Specified Below]/[Not Applicable] |
| | | **Interest Period(t) (ending on (but excluding) Interest Payment Date(t))** / **Cap(t)**<br>[●] *(specified Interest Period(t))* / [●] |
| (iv) | Day Count Fraction: | [Actual/Actual<br>Actual/Actual (ISDA)<br>Actual/365 (Fixed)<br>Actual/365 (Sterling)<br>Actual/360<br>30/360<br>360/360<br>Bond Basis<br>30E/360<br>Eurobond Basis<br>30E/360 (ISDA)<br>RBA Bond Basis<br>Actual/Actual (ICMA)<br>1/1]<br>[*specify other from Condition 3 of the General Conditions*] |
| (v) | Fixed Rate Period: | [Applicable]/[Not Applicable]<br>[*If not applicable, delete all of the Fixed Rate Period provisions which follow*] |
| | – Fixed Rate Period Start Date: | [●] |
| | – Fixed Rate Period End Date: | [●] |
| (vi) | Floor Schedule: | [●]/[Not Applicable] |
| | | **Interest Period(t) (ending on (but excluding) Interest Payment Date(t))** / **Floor(t)**<br>[●] *(specified Interest Period(t))* / [●] |
| (vii) | Interest Payment Dates: | [●] |
| (viii) | Multiplier1 Schedule: | **Interest Period(t) (ending on (but excluding) Interest Payment Date(t))** / **Multiplier1(t)**<br>[●] *(specified Interest Period(t))* / [●] |
| (ix) | Multiplier2 Schedule: | **Interest Period(t) (ending on (but excluding) Interest Payment Date(t))** / **Multiplier2(t)** |

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| | [●] *(specified Interest Period(t))* | [●] |
| (x) Party responsible for calculating the Rate of Interest and Interest(s) Amount (if not the Calculation Agent): | [Agent/*if the party making the calculation is different from the Calculation Agent or Agent, specify its name and address*] | |
| (xi) Range Accrual Cap Criterion: | [Applicable]/[Not Applicable]<br>[*If applicable*][Less]/[Less/Equal] | |
| (xii) Range Accrual Cap Schedule: | **Interest Period(t) (ending on (but excluding) Interest Payment Date(t))** | **Range Accrual Cap(t)** |
| | [●] *(specified Interest Period(t))* | [●] |
| (xiii) Range Accrual Floor Criterion: | [Applicable]/[Not Applicable]<br>[*If Applicable*] [Excess]/[Excess/Equal] | |
| (xiv) Range Accrual Floor Schedule: | **Interest Period(t) (ending on (but excluding) Interest Payment Date(t))** | **Range Accrual Floor(t)** |
| | [●] *(specified Interest Period(t))* | [●] |
| (xv) Range Accrual Observation Dates: | [Each [calendar day]/[Business Day]/[Common][Scheduled Trading Day]/[[Commodity][Bullion] Business Day] in each Range Accrual Observation Period]/[●] | |
| (xvi) Range Accrual Observation Period: | [Each Floating Rate Interest Accrual Period]/[From and [including][excluding] [●] [calendar days]/[Business Days]/[Scheduled Trading Days]/[[Commodity][Bullion] Business Days] prior to each Interest Payment Date to and [including][excluding] [●] [calendar days]/[Business Days]/[Scheduled Trading Days]/[[Commodity][Bullion] Business Days] prior to the following Interest Payment Date] | |
| (xvii) Range Accrual Reference Rate(t): | [Range Accrual Reference ISDA Rate(t)]/[Range Accrual Reference Screen Rate(t)] | |
| (a) Range Accrual Reference ISDA Rate(t): | [Applicable]/[Not Applicable]<br>[*If not applicable, delete all of the Range Accrual Reference ISDA Rate(t) provisions which follow*] | |
| – Floating Rate Option: | [●] | |
| – Designated Maturity: | [●] | |
| – Range Accrual Reference Rate Reset Date(t): | [Range Accrual Observation Date]/ [[●] (*Second London business day prior to the Range Accrual Observation Date if LIBOR (other than euro LIBOR or Sterling LIBOR),the second day on which the TARGET System is open prior to the Range Accrual* | |

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| | | *Observation Date if EURIBOR or euro LIBOR, and the second Stockholm business day prior to the Range Accrual Observation Date if STIBOR*)] |
| | (b) Range Accrual Reference Screen Rate(t): | [Applicable]/[Not Applicable]<br>[*If not applicable, delete all of the Range Accrual Reference Screen Rate(t) provisions which follow*] |
| | – Range Accrual Calculation Reference Rate: | [●] |
| | – Range Accrual Reference Rate Determination Date(t): | [Range Accrual Observation Date]/ [[●] (*Second London business day prior to the Range Accrual Observation Date if LIBOR (other than euro LIBOR or Sterling LIBOR),the second day on which the TARGET System is open prior to the Range Accrual Observation Date if EURIBOR or euro LIBOR, and the second Stockholm business day prior to the Range Accrual Observation Date if STIBOR*)] |
| | – Relevant Screen Page (Range Accrual Reference): | [●] |
| | – Range Accrual Reference Currency: | [●] |
| | (c) Number of Range Accrual Reference Fixing Days: | [●] |
| | (d) Range Accrual Reference Fixing Day City: | [●] |
| (xviii) | Rate of Interest(Fixed) Schedule: | **Interest Period(t) (ending on (but excluding) Interest Payment Date(t))** / **Rate of Interest(Fixed)(t)**<br>[●] *(specified Interest Period(t))* / [●] |
| (xix) | Underlying Margin1 Schedule: | **Interest Period(t) (ending on (but excluding) Interest Payment Date(t))** / **Underlying Margin1(t)**<br>[●] *(specified Interest Period(t))* / [●] |
| (xx) | Underlying Margin2 Schedule: | **Interest Period(t) (ending on (but excluding) Interest Payment Date(t))** / **Underlying Margin2(t)**<br>[●] *(specified Interest Period(t))* / [●] |
| (xxi) | Underlying Rate(t): | [Underlying ISDA Rate(t)]/[Underlying Screen Rate(t)] |
| | (a) Underlying ISDA Rate(t): | [Applicable]/[Not Applicable]<br>[*If not applicable, delete all of the Underlying ISDA Rate(t) provisions which follow*] |
| | – Floating Rate Option: | [●] |

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| | | – Designated Maturity: | [●] |
| | | – Underlying Rate Reset Date(t): | [Fixing in Advance]/[Fixing in Arrear]/ [*specify other*] |
| | | (b) Underlying Screen Rate(t): | [Applicable]/[Not Applicable]<br>[*If not applicable, delete all of the Underlying Screen Rate(t) provisions which follow*] |
| | | – Underlying Reference Rate: | [●] |
| | | – Underlying Rate Determination Date(t): | [Fixing in Advance]/[Fixing in Arrear]/ [*specify other*] |
| | | – Relevant Screen Page (Underlying): | [●] |
| | | (c) Number of Fixing Days: | [●] |
| | | (d) Fixing Day City: | [●] |
| | (xxii) | Other terms relating to the method of calculating interest on Inverse Range Accrual Interest Notes: | [None/Aggregate Nominal Amount Determination is applicable]<br>(*Specify Aggregate Nominal Amount Determination if the Interest Amount is to be determined on the basis of the aggregate nominal amount of the series of Notes outstanding rather than on the basis of the Specified Denomination (or the Calculation Amount if one is specified in these Final Terms)*) |
| 31 | **KO Range Accrual Interest Note Provisions:** | | [Applicable]/[Not Applicable]<br>[*If not applicable, delete all of the KO Range Accrual Interest Note provisions which follow*] |
| | (i) | Additional Business Centre(s): | [No Additional Business Centres/*specify other*] |
| | (ii) | Business Day Convention: | [Floating Rate Convention/Following Business Day Convention (Adjusted)/Following Business Day Convention (Unadjusted)/Modified Following Business Day Convention (Adjusted)/Modified Following Business Day Convention (Unadjusted)/Preceding Business Day Convention (Adjusted)/Preceding Business Day Convention (Unadjusted)] |
| | (iii) | Cap Schedule: | [As Specified Below]/[Not Applicable] |
| | | | **Interest Period(t) (ending on (but excluding) Interest Payment Date(t))** / **Cap(t)**<br>[●] *(specified Interest Period(t))* / [●] |
| | (iv) | Day Count Fraction: | [Actual/Actual<br>Actual/Actual (ISDA)<br>Actual/365 (Fixed)<br>Actual/365 (Sterling) |

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| | | Actual/360<br>30/360<br>360/360<br>Bond Basis<br>30E/360<br>Eurobond Basis<br>30E/360 (ISDA)<br>RBA Bond Basis<br>Actual/Actual (ICMA)<br>1/1]<br>[*specify other from Condition 3 of the General Conditions*] |
| (v) | Fixed Rate Period: | [Applicable]/[Not Applicable]<br>[*If not applicable, delete all of the Fixed Rate Period provisions which follow*] |
| | – Fixed Rate Period Start Date: | [●] |
| | – Fixed Rate Period End Date: | [●] |
| (vi) | Floor Schedule: | [As Specified Below]/[Not Applicable] |

| **Interest Period(t) (ending on (but excluding) Interest Payment Date(t))** | **Floor(t)** |
|---|---|
| [●] *(specified Interest Period(t))* | [●] |

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| (vii) | Interest Payment Dates: | [●] |
| (viii) | Multiplier1 Schedule: | |

| **Interest Period(t) (ending on (but excluding) Interest Payment Date(t))** | **Multiplier1(t)** |
|---|---|
| [●] *(specified Interest Period(t))* | [●] |

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|---|---|---|
| (ix) | Multiplier2 Schedule: | |

| **Interest Period(t) (ending on (but excluding) Interest Payment Date(t))** | **Multiplier2(t)** |
|---|---|
| [●] *(specified Interest Period(t))* | [●] |

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| (x) | Party responsible for calculating the Rate of Interest and Interest(s) Amount (if not the Calculation Agent): | [Agent/*if the party making the calculation is different from the Calculation Agent or Agent, specify its name and address*] |
| (xi) | Range Accrual Cap Criterion: | [Applicable]/[Not Applicable]<br>[*If applicable*][Less]/[Less/Equal] |
| (xii) | Range Accrual Cap Schedule: | |

| **Interest Period(t) (ending on (but excluding) Interest Payment Date(t))** | **Range Accrual Cap(t)** |
|---|---|
| [●] *(specified Interest Period(t))* | [●] |

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| (xiii) | Range Accrual Floor Criterion: | [Applicable]/[Not Applicable] |

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| | [*If Applicable*] [Excess]/[Excess/Equal] | |
| (xiv) Range Accrual Floor Schedule: | **Interest Period(t) (ending on (but excluding) Interest Payment Date(t))** | **Range Accrual Floor(t)** |
| | [●] *(specified Interest Period(t))* | [●] |
| (xv) Range Accrual Observation Dates: | [[●] [calendar days]/[Business Days]/[Scheduled Trading Days]/[[Commodity][Bullion] Business Days] prior to the last day in each Range Accrual Observation Period] /[Not Applicable] | |
| (xvi) Range Accrual Observation Period: | [Each Floating Rate Interest Accrual Period]/[From and [including][excluding] [●] [calendar days]/[Business Days]/[Scheduled Trading Days]/[[Commodity][Bullion] Business Days] prior to each Interest Payment Date to and [including][excluding] [●] [calendar days]/[Business Days]/[Scheduled Trading Days]/[[Commodity][Bullion] Business Days] prior to the following Interest Payment Date] | |
| (xvii) Range Accrual Reference Rate(t): | [Range Accrual Reference ISDA Rate(t)]/[Range Accrual Reference Screen Rate(t)] | |
| (a) Range Accrual Reference ISDA Rate(t): | [Applicable]/[Not Applicable]<br>[*If not applicable, delete all of the Range Accrual Reference ISDA Rate(t) provisions which follow*] | |
| – Floating Rate Option: | [●] | |
| – Designated Maturity: | [●] | |
| – Range Accrual Reference Rate Reset Date(t): | [Range Accrual Observation Date]/ [[●] (*Second London business day prior to the Range Accrual Observation Date if LIBOR (other than euro LIBOR or Sterling LIBOR),the second day on which the TARGET System is open prior to the Range Accrual Observation Date if EURIBOR or euro LIBOR, and the second Stockholm business day prior to the Range Accrual Observation Date if STIBOR*)] | |
| (b) Range Accrual Reference Screen Rate(t): | [Applicable]/[Not Applicable]<br>[*If not applicable, delete all of the Range Accrual Reference Screen Rate(t) provisions which follow*] | |
| – Range Accrual Calculation Reference Rate: | [●] | |
| – Range Accrual Reference Rate Determination Date(t): | [Range Accrual Observation Date]/ [[●] (*Second London business day prior to the Range Accrual Observation Date if LIBOR (other than euro LIBOR or Sterling LIBOR),the second day on which the TARGET System is open prior to the Range Accrual Observation Date if EURIBOR or euro LIBOR, and* | |

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| | *the second Stockholm business day prior to the Range Accrual Observation Date if STIBOR*)] | |
| – Relevant Screen Page (Range Accrual Reference): | [●] | |
| – Range Accrual Reference Currency: | [●] | |
| (c) Number of Range Accrual Reference Fixing Days: | [●] | |
| (d) Range Accrual Reference Fixing Day City: | [●] | |
| (xviii) Rate of Interest(Fixed) Schedule: | **Interest Period(t) (ending on (but excluding) Interest Payment Date(t))** | **Rate of Interest(Fixed)(t)** |
| | [●] *(specified Interest Period(t))* | [●] |
| (xix) Underlying Margin1 Schedule: | **Interest Period(t) (ending on (but excluding) Interest Payment Date(t))** | **Underlying Margin1(t)** |
| | [●] *(specified Interest Period(t))* | [●] |
| (xx) Underlying Margin2 Schedule: | **Interest Period(t) (ending on (but excluding) Interest Payment Date(t))** | **Underlying Margin2(t)** |
| | [●] *(specified Interest Period(t))* | [●] |
| (xxi) Underlying Rate(t): | [Underlying ISDA Rate(t)]/[Underlying Screen Rate(t)] | |
| (a) Underlying ISDA Rate(t): | [Applicable]/[Not Applicable]<br>[*If not applicable, delete all of the Underlying ISDA Rate(t) provisions which follow*] | |
| – Floating Rate Option: | [●] | |
| – Designated Maturity: | [●] | |
| – Underlying Rate Reset Date(t): | [Fixing in Advance]/[Fixing in Arrear]/ [*specify other*] | |
| (b) Underlying Screen Rate(t): | [Applicable]/[Not Applicable]<br>[*If not applicable, delete all of the Underlying Screen Rate(t) provisions which follow*] | |
| – Underlying Reference Rate: | [●] | |
| – Underlying Rate Determination Date(t): | [Fixing in Advance]/[Fixing in Arrear]/ [*specify other*] | |
| – Relevant Screen Page (Underlying): | [●] | |
| (c) Number of Fixing Days: | [●] | |
| (d) Fixing Day City: | [●] | |

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| | (xxii) | Other terms relating to the method of calculating interest on KO Range Accrual Interest Notes: | [None/Aggregate Nominal Amount Determination is applicable]<br>(*Specify Aggregate Nominal Amount Determination if the Interest Amount is to be determined on the basis of the aggregate nominal amount of the series of Notes outstanding rather than on the basis of the Specified Denomination (or the Calculation Amount if one is specified in these Final Terms)*) |
| 32 | **Dual Range Accrual Interest Note Provisions:** | | [Applicable]/[Not Applicable]<br>[*If not applicable, delete all of the Dual Range Accrual Interest Note provisions which follow*] |
| | (i) | Additional Business Centre(s): | [No Additional Business Centres/*specify other*] |
| | (ii) | Business Day Convention: | [Floating Rate Convention/Following Business Day Convention (Adjusted)/Following Business Day Convention (Unadjusted)/Modified Following Business Day Convention (Adjusted)/Modified Following Business Day Convention (Unadjusted)/Preceding Business Day Convention (Adjusted)/Preceding Business Day Convention (Unadjusted)] |
| | (iii) | Cap Schedule: | [As Specified Below]/[Not Applicable] |
| | | | **Interest Period(t) (ending on (but excluding) Interest Payment Date(t))** / **Cap(t)**<br>[●] *(specified Interest Period(t))* / [●] |
| | (iv) | Day Count Fraction: | [Actual/Actual<br>Actual/Actual (ISDA)<br>Actual/365 (Fixed)<br>Actual/365 (Sterling)<br>Actual/360<br>30/360<br>360/360<br>Bond Basis<br>30E/360<br>Eurobond Basis<br>30E/360 (ISDA)<br>RBA Bond Basis<br>Actual/Actual (ICMA)<br>1/1]<br>[*specify other from Condition 3 of the General Conditions*] |
| | (v) | Fixed Rate Period: | [Applicable]/[Not Applicable]<br>[*If not applicable, delete all of the Fixed Rate Period provisions which follow*] |

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| | – Fixed Rate Period Start Date: | [●] | |
| | – Fixed Rate Period End Date: | [●] | |
| (vi) | Floor Schedule: | [As Specified Below]/[Not Applicable] | |
| | | **Interest Period(t) (ending on (but excluding) Interest Payment Date(t))** | **Floor(t)** |
| | | [●] *(specified Interest Period(t))* | [●] |
| (vii) | Interest Payment Dates: | [●] | |
| (viii) | Multiplier1 Schedule: | **Interest Period(t) (ending on (but excluding) Interest Payment Date(t))** | **Multiplier1(t)** |
| | | [●] *(specified Interest Period(t))* | [●] |
| (ix) | Multiplier2 Schedule: | **Interest Period(t) (ending on (but excluding) Interest Payment Date(t))** | **Multiplier2(t)** |
| | | [●] *(specified Interest Period(t))* | [●] |
| (x) | Party responsible for calculating the Rate of Interest and Interest(s) Amount (if not the Calculation Agent): | [Agent/*if the party making the calculation is different from the Calculation Agent or Agent, specify its name and address*] | |
| (xi) | Range Accrual Cap1 Schedule: | **Interest Period(t) (ending on (but excluding) Interest Payment Date(t))** | **Range Accrual Cap1(t)** |
| | | [●] *(specified Interest Period(t))* | [●] |
| (xii) | Range Accrual Cap2 Schedule: | **Interest Period(t) (ending on (but excluding) Interest Payment Date(t))** | **Range Accrual Cap2(t)** |
| | | [●] *(specified Interest Period(t))* | [●] |
| (xiii) | Range Accrual Cap Criterion1: | [Applicable]/[Not Applicable]<br>[*If applicable*][Less]/[Less/Equal] | |
| (xiv) | Range Accrual Cap Criterion2: | [Applicable]/[Not Applicable]<br>[*If applicable*][Less]/[Less/Equal] | |
| (xv) | Range Accrual Floor1 Schedule: | **Interest Period(t) (ending on (but excluding) Interest Payment Date(t))** | **Range Accrual Floor1(t)** |
| | | [●] *(specified Interest Period(t))* | [●] |
| (xvi) | Range Accrual Floor2 Schedule: | **Interest Period(t) (ending on (but excluding) Interest Payment Date(t))** | **Range Accrual Floor2(t)** |
| | | [●] *(specified Interest Period(t))* | [●] |

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|---|---|
| (xvii) Range Accrual Floor Criterion1: | [Applicable]/[Not Applicable]<br>[*If Applicable*] [Excess]/[Excess/Equal] |
| (xviii) Range Accrual Floor Criterion2: | [Applicable]/[Not Applicable]<br>[*If Applicable*] [Excess]/[Excess/Equal] |
| (xix) Range Accrual Observation Dates: | [[●] [calendar days]/[Business Days]/[Scheduled Trading Days]/[[Commodity][Bullion] Business Days] prior to the last day in each Range Accrual Observation Period] /[Not Applicable] |
| (xx) Range Accrual Reference Factor1(t): | [Range Accrual Reference Rate1(t)] [Range Accrual Reference Spread1(t)]] |
| (xxi) Range Accrual Observation Period: | [Each Floating Rate Interest Accrual Period]/[From and [including][excluding] [●] [calendar days]/[Business Days]/[Scheduled Trading Days]/[[Commodity][Bullion] Business Days] prior to each Interest Payment Date to and [including][excluding] [●] [calendar days]/[Business Days]/[Scheduled Trading Days]/[[Commodity][Bullion] Business Days] prior to the following Interest Payment Date] |
| (xxii) Range Accrual Reference RateA(t): | [Range Accrual Reference ISDA RateA(t)]/[Range Accrual Reference Screen RateA(t)] |
| (a) Range Accrual Reference ISDA RateA(t): | [Applicable]/[Not Applicable]<br>[*If not applicable, delete all of the Range Accrual Reference ISDA RateA(t) provisions which follow*] |
| – Floating Rate Option: | [●] |
| – Designated Maturity: | [●] |
| – Range Accrual Reference Rate Reset Date(t): | [Range Accrual Observation Date]/ [[●] (*Second London business day prior to the Range Accrual Observation Date if LIBOR (other than euro LIBOR or Sterling LIBOR),the second day on which the TARGET System is open prior to the Range Accrual Observation Date if EURIBOR or euro LIBOR, and the second Stockholm business day prior to the Range Accrual Observation Date if STIBOR*)] |
| (b) Range Accrual Reference Screen RateA(t): | [Applicable]/[Not Applicable]<br>[*If not applicable, delete all of the Range Accrual Reference Screen RateA(t) provisions which follow*] |
| – Range Accrual Calculation Reference Rate: | [●] |
| – Range Accrual Reference Rate Determination Date(t): | [Range Accrual Observation Date]/ [[●] (*Second London business day prior to the Range Accrual* |

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| | *Observation Date if LIBOR (other than euro LIBOR or Sterling LIBOR),the second day on which the TARGET System is open prior to the Range Accrual Observation Date if EURIBOR or euro LIBOR, and the second Stockholm business day prior to the Range Accrual Observation Date if STIBOR*)] |
| – Relevant Screen Page (Range Accrual Reference): | [●] |
| – Range Accrual Reference Currency: | [●] |
| (c) Number of Range Accrual Reference Fixing Days: | [●] |
| (d) Range Accrual Reference Fixing Day City: | [●] |
| (xxiii) Range Accrual Reference RateB(t): | [Range Accrual Reference ISDA RateB(t)]/[Range Accrual Reference Screen RateB(t)] |
| (a) Range Accrual Reference ISDA RateB(t): | [Applicable]/[Not Applicable]<br>[*If not applicable, delete all of the Range Accrual Reference ISDA RateB(t) provisions which follow*] |
| – Floating Rate Option: | [●] |
| – Designated Maturity: | [●] |
| – Range Accrual Reference Rate Reset Date(t): | [Range Accrual Observation Date]/ [[●] (*Second London business day prior to the Range Accrual Observation Date if LIBOR (other than euro LIBOR or Sterling LIBOR),the second day on which the TARGET System is open prior to the Range Accrual Observation Date if EURIBOR or euro LIBOR, and the second Stockholm business day prior to the Range Accrual Observation Date if STIBOR*)] |
| (b) Range Accrual Reference Screen RateB(t): | [Applicable]/[Not Applicable]<br>[*If not applicable, delete all of the Range Accrual Reference Screen RateB(t) provisions which follow*] |
| – Range Accrual Calculation Reference Rate: | [●] |
| – Range Accrual Reference Rate Determination Date(t): | [Range Accrual Observation Date]/ [[●] (*Second London business day prior to the Range Accrual Observation Date if LIBOR (other than euro LIBOR or Sterling LIBOR),the second day on which the TARGET System is open prior to the Range Accrual Observation Date if EURIBOR or euro LIBOR, and the second Stockholm business day prior to the Range Accrual Observation Date if STIBOR*)] |

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| – Relevant Screen Page (Range Accrual Reference): | [●] |
| – Range Accrual Reference Currency: | [●] |
| (c) Number of Range Accrual Reference Fixing Days: | [●] |
| (d) Range Accrual Reference Fixing Day City: | [●] |
| (xxiv) Range Accrual Reference RateC(t): | [Range Accrual Reference ISDA RateC(t)]/[Range Accrual Reference Screen RateC(t)] |
| (a) Range Accrual Reference ISDA RateC(t): | [Applicable]/[Not Applicable]<br>[*If not applicable, delete all of the Range Accrual Reference ISDA RateC(t) provisions which follow*] |
| – Floating Rate Option: | [●] |
| – Designated Maturity: | [●] |
| – Range Accrual Reference Rate Reset Date(t): | [Range Accrual Observation Date]/ [[●] (*Second London business day prior to the Range Accrual Observation Date if LIBOR (other than euro LIBOR or Sterling LIBOR),the second day on which the TARGET System is open prior to the Range Accrual Observation Date if EURIBOR or euro LIBOR, and the second Stockholm business day prior to the Range Accrual Observation Date if STIBOR*)] |
| (b) Range Accrual Reference Screen RateC(t): | [Applicable]/[Not Applicable]<br>[*If not applicable, delete all of the Range Accrual Reference Screen RateC(t) provisions which follow*] |
| – Range Accrual Calculation Reference Rate: | [●] |
| – Range Accrual Reference Rate Determination Date(t): | [Range Accrual Observation Date]/ [[●] (*Second London business day prior to the Range Accrual Observation Date if LIBOR (other than euro LIBOR or Sterling LIBOR),the second day on which the TARGET System is open prior to the Range Accrual Observation Date if EURIBOR or euro LIBOR, and the second Stockholm business day prior to the Range Accrual Observation Date if STIBOR*)] |
| – Relevant Screen Page (Range Accrual Reference): | [●] |
| – Range Accrual Reference Currency: | [●] |
| (c) Number of Range Accrual Reference Fixing Days: | [●] |

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| (d) Range Accrual Reference Fixing Day City: | [●] |
| (xxv) Range Accrual Reference RateD(t): | [Range Accrual Reference ISDA RateD(t)]/[Range Accrual Reference Screen RateD(t)] |
| (a) Range Accrual Reference ISDA RateD(t): | [Applicable]/[Not Applicable]<br>[*If not applicable, delete all of the Range Accrual Reference ISDA RateD(t) provisions which follow*] |
| – Floating Rate Option: | [●] |
| – Designated Maturity: | [●] |
| – Range Accrual Reference Rate Reset Date(t): | [Range Accrual Observation Date]/ [[●] (*Second London business day prior to the Range Accrual Observation Date if LIBOR (other than euro LIBOR or Sterling LIBOR),the second day on which the TARGET System is open prior to the Range Accrual Observation Date if EURIBOR or euro LIBOR, and the second Stockholm business day prior to the Range Accrual Observation Date if STIBOR*)] |
| (b) Range Accrual Reference Screen RateD(t): | [Applicable]/[Not Applicable]<br>[*If not applicable, delete all of the Range Accrual Reference Screen RateD(t) provisions which follow*] |
| – Range Accrual Calculation Reference Rate: | [●] |
| – Range Accrual Reference Rate Determination Date(t): | [Range Accrual Observation Date]/ [[●] (*Second London business day prior to the Range Accrual Observation Date if LIBOR (other than euro LIBOR or Sterling LIBOR),the second day on which the TARGET System is open prior to the Range Accrual Observation Date if EURIBOR or euro LIBOR, and the second Stockholm business day prior to the Range Accrual Observation Date if STIBOR*)] |
| – Relevant Screen Page (Range Accrual Reference): | [●] |
| – Range Accrual Reference Currency: | [●] |
| (c) Number of Range Accrual Reference Fixing Days: | [●] |
| (d) Range Accrual Reference Fixing Day City: | [●] |
| (xxvi) Range Accrual Reference Rate1(t): | [Range Accrual Reference ISDA Rate1(t)]/[Range Accrual Reference Screen Rate1(t)] |

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| (a) Range Accrual Reference ISDA Rate1(t): | [Applicable]/[Not Applicable]<br>[*If not applicable, delete all of the Range Accrual Reference ISDA Rate1(t) provisions which follow*] |
| – Floating Rate Option: | [●] |
| – Designated Maturity: | [●] |
| – Range Accrual Reference Rate Reset Date(t): | [Range Accrual Observation Date]/ [[●] (*Second London business day prior to the Range Accrual Observation Date if LIBOR (other than euro LIBOR or Sterling LIBOR),the second day on which the TARGET System is open prior to the Range Accrual Observation Date if EURIBOR or euro LIBOR, and the second Stockholm business day prior to the Range Accrual Observation Date if STIBOR*)] |
| (b) Range Accrual Reference Screen Rate1(t): | [Applicable]/[Not Applicable]<br>[*If not applicable, delete all of the Range Accrual Reference Screen Rate1(t) provisions which follow*] |
| – Range Accrual Calculation Reference Rate: | [●] |
| – Range Accrual Reference Rate Determination Date(t): | [Range Accrual Observation Date]/ [[●] (*Second London business day prior to the Range Accrual Observation Date if LIBOR (other than euro LIBOR or Sterling LIBOR),the second day on which the TARGET System is open prior to the Range Accrual Observation Date if EURIBOR or euro LIBOR, and the second Stockholm business day prior to the Range Accrual Observation Date if STIBOR*)] |
| – Relevant Screen Page (Range Accrual Reference): | [●] |
| – Range Accrual Reference Currency: | [●] |
| (c) Number of Range Accrual Reference Fixing Days: | [●] |
| (d) Range Accrual Reference Fixing Day City: | [●] |
| (xxvii) Range Accrual Reference Rate2(t): | [Range Accrual Reference ISDA Rate2(t)]/[Range Accrual Reference Screen Rate2(t)] |
| (a) Range Accrual Reference ISDA Rate2(t): | [Applicable]/[Not Applicable]<br>[*If not applicable, delete all of the Range Accrual Reference ISDA Rate2(t) provisions which follow*] |
| – Floating Rate Option: | [●] |
| – Designated Maturity: | [●] |

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| | – Range Accrual Reference Rate Reset Date(t): | [Range Accrual Observation Date]/ [[●] (*Second London business day prior to the Range Accrual Observation Date if LIBOR (other than euro LIBOR or Sterling LIBOR),the second day on which the TARGET System is open prior to the Range Accrual Observation Date if EURIBOR or euro LIBOR, and the second Stockholm business day prior to the Range Accrual Observation Date if STIBOR*)] |
| | (b) Range Accrual Reference Screen Rate2(t): | [Applicable]/[Not Applicable]<br>[*If not applicable, delete all of the Range Accrual Reference Screen Rate2(t) provisions which follow*] |
| | – Range Accrual Calculation Reference Rate: | [●] |
| | – Range Accrual Reference Rate Determination Date(t): | [Range Accrual Observation Date]/ [[●] (*Second London business day prior to the Range Accrual Observation Date if LIBOR (other than euro LIBOR or Sterling LIBOR),the second day on which the TARGET System is open prior to the Range Accrual Observation Date if EURIBOR or euro LIBOR, and the second Stockholm business day prior to the Range Accrual Observation Date if STIBOR*)] |
| | – Relevant Screen Page (Range Accrual Reference): | [●] |
| | – Range Accrual Reference Currency: | [●] |
| | (c) Number of Range Accrual Reference Fixing Days: | [●] |
| | (d) Range Accrual Reference Fixing Day City: | [●] |
| (xxviii) | Rate of Interest(Fixed)(t) Schedule: | **Interest Period(t) (ending on (but excluding) Interest Payment Date(t))** / **Rate of Interest(Fixed)(t)**<br>[●] *(specified Interest Period(t))* / [●] |
| (xxix) | Rate of Interest(Range Accrual): | [●] |
| (xxx) | Underlying Margin Schedule 1: | **Interest Period(t) (ending on (but excluding) Interest Payment Date(t))** / **Underlying Margin1(t)**<br>[●] *(specified Interest Period(t))* / [●] |
| (xxxi) | Underlying Margin Schedule 2: | **Interest Period(t) (ending on (but excluding) Interest Payment Date(t))** / **Underlying Margin2(t)** |

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| | | [●] *(specified Interest Period(t))* | [●] |
| | (xxxii) Underlying Rate(t): | [Underlying ISDA Rate(t)]/[Underlying Screen Rate(t)] | |
| | (a) Underlying ISDA Rate(t): | [Applicable]/[Not Applicable]<br>[*If not applicable, delete all of the Underlying ISDA Rate(t) provisions which follow*] | |
| | – Floating Rate Option: | [●] | |
| | – Designated Maturity: | [●] | |
| | – Underlying Rate Reset Date(t): | [Fixing in Advance]/[Fixing in Arrear]/ [*specify other*] | |
| | (b) Underlying Screen Rate(t): | [Applicable]/[Not Applicable]<br>[*If not applicable, delete all of the Underlying Screen Rate(t) provisions which follow*] | |
| | – Underlying Reference Rate: | [●] | |
| | – Underlying Rate Determination Date(t): | [Fixing in Advance]/[Fixing in Arrear]/ [*specify other*] | |
| | – Relevant Screen Page (Underlying): | [●] | |
| | (c) Number of Fixing Days: | [●] | |
| | (d) Fixing Day City: | [●] | |
| | (xxxiii) Other terms relating to the method of calculating interest on Dual Range Accrual Interest Notes: | [None/Aggregate Nominal Amount Determination is applicable]<br>(*Specify Aggregate Nominal Amount Determination if the Interest Amount is to be determined on the basis of the aggregate nominal amount of the series of Notes outstanding rather than on the basis of the Specified Denomination (or the Calculation Amount if one is specified in these Final Terms)*) | |
| 33 | **Snowball Interest Note Provisions:** | [Applicable]/[Not Applicable]<br>[*If not applicable, delete all of the Snowball Interest Note Provisions which follow*] | |
| | (i) Additional Business Centre(s): | [No Additional Business Centres/*specify other*] | |
| | (ii) Business Day Convention: | [Floating Rate Convention/Following Business Day Convention (Adjusted)/Following Business Day Convention (Unadjusted)/Modified Following Business Day Convention (Adjusted)/Modified Following Business Day Convention (Unadjusted)/Preceding Business Day Convention (Adjusted)/Preceding Business Day Convention (Unadjusted)] | |

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| (iii) | Cap Schedule: | [As Specified Below]/[Not Applicable] | |
| | | **Interest Period(t) (ending on (but excluding) Interest Payment Date(t))** | **Cap(t)** |
| | | [●] *(specified Interest Period(t))* | [●] |
| (iv) | Day Count Fraction: | [Actual/Actual<br>Actual/Actual (ISDA)<br>Actual/365 (Fixed)<br>Actual/365 (Sterling)<br>Actual/360<br>30/360<br>360/360<br>Bond Basis<br>30E/360<br>Eurobond Basis<br>30E/360 (ISDA)<br>RBA Bond Basis<br>Actual/Actual (ICMA)<br>1/1]<br>[*specify other from Condition 3 of the General Conditions*] | |
| (v) | Fix Schedule: | **Interest Period(t) (ending on (but excluding) Interest Payment Date(t))** | **Fix(t)** |
| | | [●] *(specified Interest Period(t))* | [●] |
| (vi) | Fixed Rate Period: | [Applicable]/[Not Applicable]<br>[*If not applicable, delete all of Fixed Rate Period provisions which follow*] | |
| | – Fixed Rate Period Start Date: | [●] | |
| | – Fixed Rate Period End Date: | [●] | |
| (vii) | Floor Schedule: | [As Specified Below]/[Not Applicable] | |
| | | **Interest Period(t) (ending on (but excluding) Interest Payment Date(t))** | **Floor(t)** |
| | | [●] *(specified Interest Period(t))* | [●] |
| | | | |
| (viii) | Interest Payment Dates: | [●] | |
| (ix) | Multiplier1 Schedule: | **Interest Period(t) (ending on (but excluding) Interest Payment Date(t))** | **Multiplier1(t)** |
| | | [●] *(specified Interest Period(t))* | [●] |

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| | (x) | Multiplier2 Schedule: | **Interest Period(t) (ending on (but excluding) Interest Payment Date(t))** | **Multiplier2(t)** |
| | | | [●] *(specified Interest Period(t))* | [●] |
| | (xi) | Party responsible for calculating the Rate of Interest and Interest(s) Amount (if not the Calculation Agent): | [Agent/*if the party making the calculation is different from the Calculation Agent or Agent, specify its name and address*] | |
| | (xii) | Rate of Interest(Fixed) Schedule: | **Interest Period(t) (ending on (but excluding) Interest Payment Date(t))** | **Rate of Interest(Fixed)(t)** |
| | | | [●] *(specified Interest Period(t))* | [●] |
| | (xiii) | Underlying Rate(t): | [Underlying ISDA Rate(t)]/[Underlying Screen Rate(t)] | |
| | | (a) Underlying ISDA Rate(t): | [Applicable]/[Not Applicable]<br>[*If not applicable, delete all of the Underlying ISDA Rate(t) provisions which follow*] | |
| | | – Floating Rate Option: | [●] | |
| | | – Designated Maturity: | [●] | |
| | | – Underlying Rate Reset Date(t): | [Fixing in Advance]/[Fixing in Arrear]/[*specify other*] | |
| | | (b) Underlying Screen Rate(t): | [Applicable]/[Not Applicable]<br>[*If not applicable, delete all of the Underlying Screen Rate(t) provisions which follow*] | |
| | | – Underlying Reference Rate: | [●] | |
| | | – Underlying Rate Determination Date(t): | [Fixing in Advance]/[Fixing in Arrear]/[*specify other*] | |
| | | – Relevant Screen Page (Underlying): | [●] | |
| | | (c) Number of Fixing Days: | [●] | |
| | | (d) Fixing Day City: | [●] | |
| | (xiv) | Other terms relating to the method of calculating interest on Snowball Notes: | [None/Aggregate Nominal Amount Determination is applicable]<br>(*Specify Aggregate Nominal Amount Determination if the Interest Amount is to be determined on the basis of the aggregate nominal amount of the series of Notes outstanding rather than on the basis of the Specified Denomination (or the Calculation Amount if one is specified in these Final Terms)*) | |
| 34 | **SnowRanger Interest Note Provisions:** | | [Applicable]/[Not Applicable] | |

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| | | [*If not applicable, delete all of the SnowRanger Interest Note provisions which follow*] |
| | (i) Additional Business Centre(s): | [No Additional Business Centres/*specify other*] |
| | (ii) Business Day Convention: | [Floating Rate Convention/Following Business Day Convention (Adjusted)/Following Business Day Convention (Unadjusted)/Modified Following Business Day Convention (Adjusted)/Modified Following Business Day Convention (Unadjusted)/Preceding Business Day Convention (Adjusted)/Preceding Business Day Convention (Unadjusted)] |
| | (iii) Cap Schedule: | [As Specified Below]/[Not Applicable] |
| | | **Interest Period(t) (ending on (but excluding) Interest Payment Date(t))** / **Cap(t)**<br>[●] *(specified Interest Period(t))* / [●] |
| | (iv) Day Count Fraction: | [Actual/Actual<br>Actual/Actual (ISDA)<br>Actual/365 (Fixed)<br>Actual/365 (Sterling)<br>Actual/360<br>30/360<br>360/360<br>Bond Basis<br>30E/360<br>Eurobond Basis<br>30E/360 (ISDA)<br>RBA Bond Basis<br>Actual/Actual (ICMA)<br>1/1]<br>[*specify other from Condition 3 of the General Conditions*] |
| | (v) Fixed Rate Period: | [Applicable]/[Not Applicable]<br>[*If not applicable, delete all of Fixed Rate Period provisions which follow*] |
| | – Fixed Rate Period Start Date: | [●] |
| | – Fixed Rate Period End Date: | [●] |
| | (vi) Floor Schedule: | [As Specified Below]/[Not Applicable] |
| | | **Interest Period(t) (ending on (but excluding) Interest Payment Date(t))** / **Floor(t)**<br>[●] *(specified Interest Period(t))* / [●] |
| | (vii) Interest Payment Dates: | [●] |

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| (viii) | Multiplier1 Schedule: | **Interest Period(t) (ending on (but excluding) Interest Payment Date(t))** | **Multiplier1(t)** |
| | | [●] *(specified Interest Period(t))* | [●] |
| (ix) | Multiplier2 Schedule: | **Interest Period(t) (ending on (but excluding) Interest Payment Date(t))** | **Multiplier2(t)** |
| | | [●] *(specified Interest Period(t))* | [●] |
| (x) | Party responsible for calculating the Rate of Interest and Interest(s) Amount (if not the Calculation Agent): | (xi) [Agent/*if the party making the calculation is different from the Calculation Agent or Agent, specify its name and address*] | |
| (xii) | Range Accrual Cap Criterion: | [Applicable]/[Not Applicable]<br>[*If applicable*][Less]/[Less/Equal] | |
| (xiii) | Range Accrual Cap Schedule: | **Interest Period(t) (ending on (but excluding) Interest Payment Date(t))** | **Range Accrual Cap(t)** |
| | | [●] *(specified Interest Period(t))* | [●] |
| (xiv) | Range Accrual Floor Criterion: | [Applicable]/[Not Applicable]<br>[*If Applicable*] [Excess]/[Excess/Equal] | |
| (xv) | Range Accrual Floor Schedule: | **Interest Period(t) (ending on (but excluding) Interest Payment Date(t))** | **Range Accrual Floor(t)** |
| | | [●] *(specified Interest Period(t))* | [●] |
| (xvi) | Range Accrual Observation Dates: | [Each [calendar day]/[Business Day]/[Common][Scheduled Trading Day]/[[Commodity][Bullion] Business Day] in each Range Accrual Observation Period]/[●] | |
| (xvii) | Range Accrual Observation Period: | [Each Floating Rate Interest Accrual Period]/[From and [including][excluding] [●] [calendar days]/[Business Days]/[Scheduled Trading Days]/[[Commodity][Bullion] Business Days] prior to each Interest Payment Date to and [including][excluding] [●] [calendar days]/[Business Days]/[Scheduled Trading Days]/[[Commodity][Bullion] Business Days] prior to the following Interest Payment Date] | |
| (xviii) | Range Accrual Reference Rate(t): | [Range Accrual Reference ISDA Rate(t)]/[Range Accrual Reference Screen Rate(t)] | |
| | (a) Range Accrual Reference ISDA Rate(t): | [Applicable]/[Not Applicable]<br>[*If not applicable, delete all of the Underlying ISDA Rate(t) provisions which follow*] | |

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| | – Floating Rate Option: | [●] |
| | – Designated Maturity: | [●] |
| | – Range Accrual Reference Rate Reset Date(t): | [Range Accrual Observation Date]/ [[●] (*Second London business day prior to the Range Accrual Observation Date if LIBOR (other than euro LIBOR or Sterling LIBOR),the second day on which the TARGET System is open prior to the Range Accrual Observation Date if EURIBOR or euro LIBOR, and the second Stockholm business day prior to the Range Accrual Observation Date if STIBOR*)] |
| | (b) Range Accrual Reference Screen Rate(t): | [Applicable]/[Not Applicable]<br>[*If not applicable, delete all of the Underlying Screen Rate(t) provisions which follow*] |
| | – Range Accrual Reference Rate: | [●] |
| | – Range Accrual Reference Rate Determination Date(t): | [Range Accrual Observation Date]/ [[●] (*Second London business day prior to the Range Accrual Observation Date if LIBOR (other than euro LIBOR or Sterling LIBOR),the second day on which the TARGET System is open prior to the Range Accrual Observation Date if EURIBOR or euro LIBOR, and the second Stockholm business day prior to the Range Accrual Observation Date if STIBOR*)] |
| | – Relevant Screen Page (Underlying): | [●] |
| | – Range Accrual Reference Currency: | [●] |
| | (c) Number of Range Accrual Reference Fixing Days: | [●] |
| | (d) Range Accrual Reference Fixing Day City: | [●] |

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| (xix) | Rate of Interest(Fixed) Schedule: | **Interest Period(t) (ending on (but excluding) Interest Payment Date(t))** | **Rate of Interest(Fixed)(t)** |
| | | [●] *(specified Interest Period(t))* | [●] |
| (xx) | Underlying Margin Schedule: | **Interest Period(t) (ending on (but excluding) Interest Payment Date(t))** | **Underlying Margin(t)** |
| | | [●] *(specified Interest Period(t))* | [●] |
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| | (xxi) | Underlying Rate(t): | [Underlying ISDA Rate(t)]/[Underlying Screen Rate(t)] |
| | | (a) Underlying ISDA Rate(t): | [Applicable]/[Not Applicable]<br>[*If not applicable, delete all of the Underlying ISDA Rate(t) provisions which follow*] |
| | | – Floating Rate Option: | [●] |
| | | – Designated Maturity: | [●] |
| | | – Underlying Rate Reset Date(t): | [Fixing in Advance]/[Fixing in Arrear]/[(*specify other*)] |
| | | (b) Underlying Screen Rate(t): | [Applicable]/[Not Applicable]<br>[*If not applicable, delete all of the Underlying Screen Rate(t) provisions which follow*] |
| | | – Underlying Reference Rate: | [●] |
| | | – Underlying Rate Determination Date(t): | [Fixing in Advance]/[Fixing in Arrear]/ [*specify other*] |
| | | – Relevant Screen Page (Underlying): | [●] |
| | | (c) Number of Fixing Days: | [●] |
| | | (d) Fixing Day City: | [●] |
| | (xxii) | Other terms relating to the method of calculating interest on SnowRanger Interest Notes: | [None/Aggregate Nominal Amount Determination is applicable]<br>(*Specify Aggregate Nominal Amount Determination if the Interest Amount is to be determined on the basis of the aggregate nominal amount of the series of Notes outstanding rather than on the basis of the Specified Denomination (or the Calculation Amount if one is specified in these Final Terms)*) |
| 35 | **Barrier(Rates) Interest Note Provisions:** | | [Applicable]/[Not Applicable]<br>[*If not applicable, delete all of the Barrier(Rates) Interest Note Provisions which follow*] |
| | (i) | Additional Business Centre(s): | [No Additional Business Centres/*specify other*] |
| | (ii) | Business Day Convention: | [Floating Rate Convention/Following Business Day Convention (Adjusted)/Following Business Day Convention (Unadjusted)/Modified Following Business Day Convention (Adjusted)/Modified Following Business Day Convention (Unadjusted)/Preceding Business Day Convention (Adjusted)/Preceding Business Day Convention (Unadjusted)] |
| | (iii) | Day Count Fraction: | [Actual/Actual<br>Actual/Actual (ISDA)<br>Actual/365 (Fixed) |

| | | | |
|---|---|---|---|
| | | Actual/365 (Sterling)<br>Actual/360<br>30/360<br>360/360<br>Bond Basis<br>30E/360<br>Eurobond Basis<br>30E/360 (ISDA)<br>RBA Bond Basis<br>Actual/Actual (ICMA)<br>1/1]<br>[*specify other from Condition 3 of the General Conditions*] | |
| (iv) | Fixed Rate Period: | [Applicable]/[Not Applicable]<br>[*If not applicable, delete all of the Fixed Rate Period provisions which follow*] | |
| | – Fixed Rate Period Start Date: | [●] | |
| | – Fixed Rate Period End Date: | [●] | |
| (v) | Interest Payment Dates: | [●] | |
| (vi) | Lower Barrier Criterion: | [Excess]/[Excess/Equal] | |
| (vii) | Lower Barrier Schedule: | **Interest Period(t) (ending on (but excluding) Interest Payment Date(t))** | **Lower Barrier(t)** |
| | | [●] *(specified Interest Period(t))* | [●] |
| (viii) | Multiplier(Barrier) Schedule: | **Interest Period(t) (ending on (but excluding) Interest Payment Date(t))** | **Multiplier(Barrier)(t)** |
| | | [●] *(specified Interest Period(t))* | [●] |
| (ix) | Multiplier(Lower Barrier) Schedule: | **Interest Period(t) (ending on (but excluding) Interest Payment Date(t))** | **Multiplier(Lower Barrier)(t)** |
| | | [●] *(specified Interest Period(t))* | [●] |
| (x) | Multiplier(Upper Barrier) Schedule: | **Interest Period(t) (ending on (but excluding) Interest Payment Date(t))** | **Multiplier(Upper Barrier)(t)** |
| | | [●] *(specified Interest Period(t))* | [●] |
| (xi) | Party responsible for calculating the Rate of Interest and Interest(s) Amount (if not the Calculation Agent): | [Agent/*if the party making the calculation is different from the Calculation Agent or Agent, specify its name and address*] | |
| (xii) | Rate of Interest(Fixed) Schedule: | **Interest Period(t) (ending on (but excluding) Interest Payment Date(t))** | **Rate of Interest(Fixed)(t)** |

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| | | [●] *(specified Interest Period(t))* | [●] |
| (xiii) | Underlying Margin1 Schedule: | **Interest Period(t) (ending on (but excluding) Interest Payment Date(t))** | **Underlying Margin1(t)** |
| | | [●] *(specified Interest Period(t))* | [●] |
| (xiv) | Underlying Margin2 Schedule: | **Interest Period(t) (ending on (but excluding) Interest Payment Date(t))** | **Underlying Margin2(t)** |
| | | [●] *(specified Interest Period(t))* | [●] |
| (xv) | Underlying Margin3 Schedule: | **Interest Period(t) (ending on (but excluding) Interest Payment Date(t))** | **Underlying Margin3(t)** |
| | | [●] *(specified Interest Period(t))* | [●] |
| (xvi) | Underlying Rate(t): | [Underlying ISDA Rate(t)]/[Underlying Screen Rate(t)] | |
| | (a) Underlying ISDA Rate(t): | [Applicable]/[Not Applicable]<br>[*If not applicable, delete all of the Underlying ISDA Rate(t) provisions which follow*] | |
| | – Floating Rate Option: | [●] | |
| | – Designated Maturity: | [●] | |
| | – Underlying Rate Reset Date(t): | [Fixing in Advance]/[Fixing in Arrear]/[*specify other*] | |
| | (b) Underlying Screen Rate(t): | [Applicable]/[Not Applicable]<br>[*If not applicable, delete all of the Underlying Screen Rate(t) provisions which follow*] | |
| | – Underlying Reference Rate: | [●] | |
| | – Underlying Rate Determination Date(t): | [Fixing in Advance]/[Fixing in Arrear]/[*specify other*] | |
| | – Relevant Screen Page (Underlying): | [●] | |
| | (c) Number of Fixing Days: | [●] | |
| | (d) Fixing Day City: | [●] | |
| (xvii) | Upper Barrier Criterion: | [Less]/[Less/Equal] | |
| (xviii) | Upper Barrier Schedule: | **Interest Period(t) (ending on (but excluding) Interest Payment Date(t))** | **Upper Barrier(t)** |
| | | [●] *(specified Interest Period(t))* | [●] |
| (xix) | Other terms relating to the method of calculating interest on Barrier(Rates) Interest Notes: | [None/Aggregate Nominal Amount Determination is applicable] | |

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| | | | (*Specify Aggregate Nominal Amount Determination if the Interest Amount is to be determined on the basis of the aggregate nominal amount of the series of Notes outstanding rather than on the basis of the Specified Denomination (or the Calculation Amount if one is specified in these Final Terms)*) |
| 36 | **Reference Item(Inflation) Performance Linked Interest Note Provisions**: | | [Applicable]/[Not Applicable]<br>[*If not applicable, delete all of the Reference Item(Inflation) Performance Linked Interest Note Provisions which follow*] |
| | (i) | Additional Business Centre(s): | [No Additional Business Centres/(*specify other*)] |
| | (ii) | Business Day Convention: | [Floating Rate Convention/Following Business Day Convention (Adjusted)/Following Business Day Convention (Unadjusted)/Modified Following Business Day Convention (Adjusted)/Modified Following Business Day Convention (Unadjusted)/Preceding Business Day Convention (Adjusted)/Preceding Business Day Convention (Unadjusted)] |
| | (iii) | Cap Schedule: | **Interest Period(t) (ending on (but excluding) Interest Payment Date(t))** / **Cap(t)**<br>[●] *(specified Interest Period(t))* / [●] |
| | (iv) | Day Count Fraction: | [Actual/Actual<br>Actual/Actual (ISDA)<br>Actual/365 (Fixed)<br>Actual/365 (Sterling)<br>Actual/360<br>30/360<br>360/360<br>Bond Basis<br>30E/360<br>Eurobond Basis<br>30E/360 (ISDA)<br>RBA Bond Basis<br>Actual/Actual (ICMA)<br>1/1]<br>[*specify other from Condition 3 of the General Conditions*] |
| | (v) | Fixed Rate Period: | [Applicable]/[Not Applicable]<br>[*If not applicable, delete all of the Fixed Rate Period provisions which follow*] |
| | (vi) | Fixed Rate Period Start Date: | [●] |

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| | (vii) | Fixed Rate Period End Date: | [●] |
| | (viii) | Floor Schedule: | **Interest Period(t) (ending on (but excluding) Interest Payment Date(t))** / **Floor(t)**<br>[●] *(specified Interest Period(t))* / [●] |
| | (ix) | Initial Reference Month: | [●] |
| | (x) | Interest Payment Dates: | [●] |
| | (xi) | Participation: | [●] |
| | (xii) | Party responsible for calculating the Rate of Interest and Interest(s) Amount: | [Agent/*if the party making the calculation is different from the Calculation Agent or Agent, specify its name and address*] |
| | (xiii) | Rate of Interest(Fixed) Schedule: | **Interest Period(t) (ending on (but excluding) Interest Payment Date(t))** / **Rate of Interest(Fixed)(t)**<br>[●] *(specified Interest Period(t))* / [●] |
| | (xiv) | Reference Month Schedule: | **Interest Period(t) (ending on (but excluding) Interest Payment Date(t))** / **Reference Month(t)**<br>[●] *(specified Interest Period(t))* / [●] |
| | (xv) | Underlying Margin1 Schedule: | **Interest Period(t) (ending on (but excluding) Interest Payment Date(t))** / **Underlying Margin1(t)**<br>[●] *(specified Interest Period(t))* / [●] |
| | (xvi) | Underlying Margin2 Schedule: | **Interest Period(t) (ending on (but excluding) Interest Payment Date(t))** / **Underlying Margin2(t)**<br>[●] *(specified Interest Period(t))* / [●] |
| | (xvii) | Other terms relating to the method of calculating interest on Reference Item(Inflation) Performance Linked Interest Notes: | [None/Aggregate Nominal Amount Determination is applicable]<br>*(Specify Aggregate Nominal Amount Determination if the Interest Amount is to be determined on the basis of the aggregate nominal amount of the series of Notes outstanding rather than on the basis of the Specified Denomination (or the Calculation Amount if one is specified in these Final Terms))]* |
| 37 | **Reference Item(Inflation) Indexed Interest Note Provisions**: | | [Applicable]/[Not Applicable]<br>[*If not applicable, delete all of the Reference Item(Inflation) Indexed Interest Note Provisions which follow*] |
| | (i) | Additional Business Centre(s): | [No Additional Business Centres/(*specify other*)] |
| | (ii) | Business Day Convention: | [Floating Rate Convention/Following Business Day Convention (Adjusted)/Following Business Day |

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| | | Convention (Unadjusted)/Modified Following Business Day Convention (Adjusted)/Modified Following Business Day Convention (Unadjusted)/Preceding Business Day Convention (Adjusted)/Preceding Business Day Convention (Unadjusted)] | |
| (iii) | Cap Schedule: | **Interest Period(t) (ending on (but excluding) Interest Payment Date(t))** | **Cap(t)** |
| | | [●] *(specified Interest Period(t))* | [●] |
| (iv) | Day Count Fraction: | [Actual/Actual<br>Actual/Actual (ISDA)<br>Actual/365 (Fixed)<br>Actual/365 (Sterling)<br>Actual/360<br>30/360<br>360/360<br>Bond Basis<br>30E/360<br>Eurobond Basis<br>30E/360 (ISDA)<br>RBA Bond Basis<br>Actual/Actual (ICMA)<br>1/1]<br>[*specify other from Condition 3 of the General Conditions*] | |
| (v) | Fixed Rate Period: | [Applicable]/[Not Applicable]<br>[*If not applicable, delete all of the Fixed Rate Period provisions which follow*] | |
| | – Fixed Rate Period Start Date: | [●] | |
| | – Fixed Rate Period End Date: | [●] | |
| (vi) | Floor Schedule: | **Interest Period(t) (ending on (but excluding) Interest Payment Date(t))** | **Floor(t)** |
| | | [●] *(specified Interest Period(t))* | [●] |
| (vii) | Initial Reference Month: | [●] | |
| (viii) | Interest Payment Dates: | [●] | |
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| (ix) | Party responsible for calculating the Rate of Interest and Interest(s) Amount (if not the Calculation Agent): | [Agent/*if the party making the calculation is different from the Calculation Agent or Agent, specify its name and address*] | |

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| | (x) | Rate of Interest(Fixed) Schedule: | **Interest Period(t) (ending on (but excluding) Interest Payment Date(t))** | **Rate of Interest(Fixed)(t)** |
| | | | [●] *(specified Interest Period(t))* | [●] |
| | (xi) | Reference Month Schedule: | **Interest Period(t) (ending on (but excluding) Interest Payment Date(t))** | **Reference Month(t)** |
| | | | [●] *(specified Interest Period(t))* | [●] |
| | (xii) | Other terms relating to the method of calculating interest on Reference Item(Inflation) Performance Linked Interest Notes: | [None/Aggregate Nominal Amount Determination is applicable]<br>*(Specify Aggregate Nominal Amount Determination if the Interest Amount is to be determined on the basis of the aggregate nominal amount of the series of Notes outstanding rather than on the basis of the Specified Denomination (or the Calculation Amount if one is specified in these Final Terms))* | |
| 38 | **Step-Up Barrier Interest Note Provisions:** | | [Applicable]/[Not Applicable]<br>*[Always not applicable for Fund Linked Notes. If not applicable, delete all of the Step-Up Barrier Interest Note Provisions which follow*] | |
| | (i) | Additional Business Centre(s): | [No Additional Business Centres/(*specify other*)] | |
| | (ii) | Asian-in: | [Applicable]/[Not Applicable]<br>[In respect of the Basket Initial Value, [Applicable]/[Not Applicable]; and<br>in respect of the Initial Reference Asset Value(k), [Applicable]/[Not Applicable].]<br>*[If not applicable, delete the Asian-in provisions which follow*] | |
| | | – Asian-in Averaging Dates: | [●]] | |
| | (iii) | Basket Value Determination: | [Applicable]/[Not Applicable] | |
| | (iv) | Business Day Convention: | [Floating Rate Convention/Following Business Day Convention (Adjusted)/Following Business Day Convention (Unadjusted)/Modified Following Business Day Convention (Adjusted)/Modified Following Business Day Convention (Unadjusted)/Preceding Business Day Convention (Adjusted)/Preceding Business Day Convention (Unadjusted)] | |
| | (v) | Coupon Barrier Criterion: | [Excess]/[Excess/Equal]/[Equal/Lower]/[Lower] | |
| | (vi) | Coupon Barrier Schedule: | **Interest Period(t) (ending on (but excluding) Interest Payment Date(t))** | **Coupon Barrier(t)** |
| | | | t=[●] | [●][%][of the][Initial Reference Asset |

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| | | | Value][of the Strike Value][Initial Reference Asset Value(k)][Strike Value(k)][Basket Initial Value][Basket Strike Value] |
| (vii) | Coupon Observation Date Schedule: | **Interest Period(t) (ending on (but excluding) Interest Payment Date(t))** | **Coupon Observation Date(t)** |
| | | t=[●] | [●] |
| (viii) | Day Count Fraction: | [Actual/Actual<br>Actual/Actual (ISDA)<br>Actual/365 (Fixed)<br>Actual/365 (Sterling)<br>Actual/360<br>30/360<br>360/360<br>Bond Basis<br>30E/360<br>Eurobond Basis<br>RBA Bond Basis<br>30E/360 (ISDA)<br>Actual/Actual (ICMA)<br>1/1]<br>[*specify other from Condition 3 of the General Conditions*] | |
| (ix) | Interest Payment Dates: | [●] | |
| (x) | Lookback-in: | [Applicable]/[Not Applicable]<br>*[If not applicable, delete the Lookback-in provisions which follow*] | |
| | – Lookback-in Floor Percentage: | [●]% | |
| | – Lookback-in Observation Dates: | [*specify*] | |
| (xi) | Party responsible for calculating the Rate of Interest and Interest(s) Amount (if not the Calculation Agent): | [Agent/*if the party making the calculation is different from the Calculation Agent or Agent, specify its name and address*] | |
| (xii) | Specified Time | [Applicable]/[Not Applicable] | |
| | – Constant Monitoring: | [Applicable]/[Not Applicable] | |
| | – Valuation Time Only: | [Applicable]/[Not Applicable] | |
| (xiii) | Rate of Interest(1): | [●]% [per annum] [payable [annually/quarterly/monthly/other (*specify)*] in arrear] | |
| (xiv) | Step-Up: | [●]% | |

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| | (xv) | Strike Date | [●] | |
| | (xvi) | Other terms relating to the method of calculating interest on Step-Up Barrier Notes: | [None/Aggregate Nominal Amount Determination is applicable]<br>*(Specify Aggregate Nominal Amount Determination if the Interest Amount is to be determined on the basis of the aggregate nominal amount of the series of Notes outstanding rather than on the basis of the Specified Denomination (or the Calculation Amount if one is specified in these Final Terms))* | |
| 39 | **Memory Interest Note Provisions:** | | [Applicable]/[Not Applicable]<br>*[Always not applicable for Fund Linked Notes. If not applicable, delete all of the Memory Interest Note Provisions which follow*] | |
| | (i) | Additional Business Centre(s): | [No Additional Business Centres/(*specify other*)] | |
| | (ii) | Asian-in: | [Applicable]/[Not Applicable]<br>[In respect of the Basket Initial Value, [Applicable]/[Not Applicable]; and<br>in respect of the Initial Reference Asset Value(k), [Applicable]/[Not Applicable].]<br>*[If not applicable, delete the Asian-in provisions which follow*] | |
| | | – Asian-in Averaging Dates: | *[specify]* | |
| | (iii) | Basket Value Determination: | [Applicable]/[Not Applicable] | |
| | (iv) | Business Day Convention: | [Floating Rate Convention/Following Business Day Convention (Adjusted)/Following Business Day Convention (Unadjusted)/Modified Following Business Day Convention (Adjusted)/Modified Following Business Day Convention (Unadjusted)/Preceding Business Day Convention (Adjusted)/Preceding Business Day Convention (Unadjusted)] | |
| | (v) | Coupon Barrier Criterion: | [Excess]/[Excess/Equal]/[Equal/Lower]/[Lower] | |
| | (vi) | Coupon Barrier Schedule: | **Interest Period(t) (ending on (but excluding) Interest Payment Date(t))** | **Coupon Barrier(t)** |
| | | | t=[●] | [●][%][of the][Initial Reference Asset Value][of the Strike Value][Initial Reference Asset Value(k)][Strike Value(k)][Basket Initial Value][Basket Strike Value] |

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| (vii) | Coupon Observation Date Schedule: | **Interest Period(t) (ending on (but excluding) Interest Payment Date(t))** | **Coupon Observation Date(t)** |
| | | t=[●] | [●] |
| (viii) | Day Count Fraction: | [Actual/Actual<br>Actual/Actual (ISDA)<br>Actual/365 (Fixed)<br>Actual/365 (Sterling)<br>Actual/360<br>30/360<br>360/360<br>Bond Basis<br>30E/360<br>Eurobond Basis<br>RBA Bond Basis<br>30E/360 (ISDA)<br>Actual/Actual (ICMA)<br>1/1]<br>[*specify other from Condition 3 of the General Conditions*] | |
| (ix) | Interest Payment Dates: | [●] | |
| (x) | Lookback-in: | [Applicable]/[Not Applicable]<br>*[If not applicable, delete the Lookback-in provisions which follow*] | |
| | – Lookback-in Floor Percentage: | [●]% | |
| | – Lookback-in Observation Dates: | [*specify*] | |
| (xi) | Memory: | [●]% | |
| (xii) | Party responsible for calculating the Rate of Interest and Interest(s) Amount (if not the Calculation Agent): | [Agent/*if the party making the calculation is different from the Calculation Agent or Agent, specify its name and address*] | |
| (xiii) | Specified Time: | [Applicable]/[Not Applicable] | |
| | – Constant Monitoring: | [Applicable]/[Not Applicable] | |
| | – Valuation Time Only: | [Applicable]/[Not Applicable] | |
| (xiv) | Rate of Interest(1): | [●]% [per annum] [payable [annually/quarterly/monthly/other(*specify)*] in arrear] | |
| (xv) | Strike Date: | [●] | |
| (xvi) | Other terms relating to the method of calculating interest on Memory Interest Notes: | [None/Aggregate Nominal Amount Determination is applicable]<br>*(Specify Aggregate Nominal Amount Determination if the Interest Amount is to be determined on the basis of the aggregate nominal amount of the series* | |

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| | | | *of Notes outstanding rather than on the basis of the Specified Denomination (or the Calculation Amount if one is specified in these Final Terms))* |
| 40 | **One Touch Memory Interest:** | | [Applicable]/[Not Applicable]<br>[*Always not applicable for Fund Linked Notes. If not applicable, delete all of the One Touch Memory Interest Note Provisions which follow*] |
| | (i) | Additional Business Centre(s): | [No Additional Business Centres/(*specify other*)] |
| | (ii) | Asian-in: | [Applicable]/[Not Applicable]<br>[In respect of the Basket Initial Value, [Applicable]/[Not Applicable]; and<br>in respect of the Initial Reference Asset Value(k), [Applicable]/[Not Applicable].]<br>*[If not applicable, delete the Asian-in provisions which follow*] |
| | | – Asian-in Averaging Dates: | *[specify]* |
| | (iii) | Basket Value Determination: | [Applicable]/[Not Applicable] |
| | (iv) | Business Day Convention: | [Floating Rate Convention/Following Business Day Convention (Adjusted)/Following Business Day Convention (Unadjusted)/Modified Following Business Day Convention (Adjusted)/Modified Following Business Day Convention (Unadjusted)/Preceding Business Day Convention (Adjusted)/Preceding Business Day Convention (Unadjusted)] |
| | (v) | Common Scheduled Trading Days: | [Applicable]/[Not Applicable] |
| | (vi) | Coupon Barrier Provisions: | |
| | | – Coupon Barrier Schedule: | **Interest Period(t) (ending on (but excluding) Interest Payment Date(t))** / **Coupon Barrier(t)** |
| | | | t=[●] / [●][%][of the][Initial Reference Asset Value][of the Strike Value][Initial Reference Asset Value(k)][Strike Value(k)][Basket Initial Value][Basket Strike Value] |
| | | – Coupon Barrier Event: | [Excess]/[Excess/Equal]/[Equal/Lower]/[Lower] |
| | | – Coupon Barrier Event Determination Day[s]: | [●] |
| | | – Initial Day: | [Applicable]/[Not Applicable] |
| | | – Final Day: | [Applicable]/[Not Applicable] |
| | | – Specified Number (Start)(t) Schedule: | [Applicable]/[Not Applicable]<br>**Interest Period(t) (ending on (but excluding) Interest Payment Date(t))** / **Specified Number (Start)(t)** |

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| | t=[●] | [●] |
| – Specified Number (End)(t) Schedule: | [Applicable][Not Applicable] | |
| | **Interest Period(t) (ending on (but excluding) Interest Payment Date(t))** | **Specified Number (End)(t)** |
| | t=[●] | [●][/excluded] |
| (vii) Day Count Fraction: | [Actual/Actual<br>Actual/Actual (ISDA)<br>Actual/365 (Fixed)<br>Actual/365 (Sterling)<br>Actual/360<br>30/360<br>360/360<br>Bond Basis<br>30E/360<br>Eurobond Basis<br>RBA Bond Basis<br>30E/360 (ISDA)<br>Actual/Actual (ICMA)<br>1/1]<br>[*specify other from Condition 3 of the General Conditions*] | |
| (viii) Interest Payment Dates: | [●] | |
| (ix) Lookback-in: | [Applicable]/[Not Applicable]<br>*[If not applicable, delete the Lookback-in provisions which follow*] | |
| – Lookback-in Floor Percentage: | [●]% | |
| – Lookback-in Observation Dates: | [*specify*] | |
| (x) Memory: | [●]% | |
| (xi) Party responsible for calculating the Rate of Interest and Interest(s) Amount (if not the Calculation Agent): | [Agent/*if the party making the calculation is different from the Calculation Agent or Agent, specify its name and address*] | |
| (xii) Specified Time: | [Applicable]/[Not Applicable] | |
| – Constant Monitoring: | [Applicable]/[Not Applicable] | |
| – Valuation Time Only: | [Applicable]/[Not Applicable] | |
| (xiii) Rate of Interest(1): | [●]% [per annum] [payable [annually/quarterly/monthly/other (*specify)*] in arrear] | |
| (xiv) Strike Date: | [●] | |

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| | (xv) | Other terms relating to the method of calculating interest on Memory Notes: | [None/Aggregate Nominal Amount Determination is applicable]<br>*(Specify Aggregate Nominal Amount Determination if the Interest Amount is to be determined on the basis of the aggregate nominal amount of the series of Notes outstanding rather than on the basis of the Specified Denomination (or the Calculation Amount if one is specified in these Final Terms))* |
| 41 | **Range Accrual(Reference Asset) Interest Note Provisions:** | | [Applicable]/[Not Applicable]<br>*[Always not applicable for Fund Linked Notes. If not applicable, delete all of the Range Accrual(Reference Asset) Interest Note Provisions which follow*] |
| | (i) | Additional Business Centre(s): | [No Additional Business Centres/(*specify other*)] |
| | (ii) | Asian-in: | [Applicable]/[Not Applicable]<br>[In respect of the Basket Initial Value, [Applicable]/[Not Applicable]; and<br>in respect of the Initial Reference Asset Value(k), [Applicable]/[Not Applicable].]<br>*[If not applicable, delete the Asian-in provisions which follow*] |
| | | – Asian-in Averaging Dates: | *[specify]* |
| | (iii) | Basket Value Determination: | [Applicable]/[Not Applicable] |
| | (iv) | Business Day Convention: | [Floating Rate Convention/Following Business Day Convention (Adjusted)/Following Business Day Convention (Unadjusted)/Modified Following Business Day Convention (Adjusted)/Modified Following Business Day Convention (Unadjusted)/Preceding Business Day Convention (Adjusted)/Preceding Business Day Convention (Unadjusted)] |
| | (v) | Day Count Fraction: | [Actual/Actual<br>Actual/Actual (ISDA)<br>Actual/365 (Fixed)<br>Actual/365 (Sterling)<br>Actual/360<br>30/360<br>360/360<br>Bond Basis<br>30E/360<br>Eurobond Basis<br>RBA Bond Basis<br>30E/360 (ISDA)<br>Actual/Actual (ICMA) |

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| | | 1/1]<br>[*specify other from Condition 3 of the General Conditions*] |
| (vi) | Interest Payment Dates: | [●] |
| (vii) | Lookback-in: | [Applicable]/[Not Applicable]<br>*[If not applicable, delete the Lookback-in provisions which follow*] |
| | – Lookback-in Floor Percentage: | [●]% |
| | – Lookback-in Observation Dates: | [*specify*] |
| (viii) | Party responsible for calculating the Rate of Interest and Interest(s) Amount (if not the Calculation Agent): | [Agent/*if the party making the calculation is different from the Calculation Agent or Agent, specify its name and address*] |
| (ix) | Range Accrual Cap: | [●] |
| (x) | Range Accrual Cap Criterion: | [Less]/[Less/Equal]/[Not Applicable] |
| (xi) | Range Accrual Disruption: | |
| | – Range Accrual Common Scheduled Trading Days: | [Applicable]/[Not Applicable] |
| | – Range Accrual Individual Disrupted Days: | [Applicable]/[Not Applicable] |
| (xii) | Range Accrual Floor: | [●] |
| (xiii) | Range Accrual Floor Criterion: | [Excess]/[Excess/Equal]/[Not Applicable] |
| (xiv) | Range Accrual Observation Dates: | [[●] [calendar days]/[Business Days]/[Scheduled Trading Days] prior to the last day in each Range Accrual Observation Period] /[Not Applicable] |
| (xv) | Range Accrual Observation Period Cut-Off Date: | [[●] [calendar days]/[Business Days]/[Scheduled Trading Days]/[Business Days] prior to the last day in each Range Accrual Observation Period]/[Not Applicable] |
| (xvi) | Rate of Interest(Range Accrual): | [●]% per annum [payable [annually/semi-annually/quarterly/monthly/other (specify)] in arrear] |
| (xvii) | Strike Date: | [●] |
| (xviii) | Other terms relating to the method of calculating interest on Range Accrual(Reference Asset) Notes: | [None/Aggregate Nominal Amount Determination is applicable]<br>*(Specify Aggregate Nominal Amount Determination if the Interest Amount is to be determined on the basis of the aggregate nominal amount of the series of Notes outstanding rather than on the basis of the Specified Denomination (or the Calculation Amount if one is specified in these Final Terms))* |

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| 42 | **Barrier(Reference Asset) Interest Note Provisions:** | | [Applicable]/[Not Applicable]<br>*[Always not applicable for Fund Linked Notes. If not applicable, delete all of the Barrier(Reference Asset) Interest Note Provisions which follow*] |
| | (i) | Additional Business Centre(s): | [No Additional Business Centres/(*specify other*)] |
| | (ii) | Asian-in: | [Applicable]/[Not Applicable]<br>[In respect of the Basket Initial Value, [Applicable]/[Not Applicable]; and<br>in respect of the Initial Reference Asset Value(k), [Applicable]/[Not Applicable].]<br>*[If not applicable, delete the Asian-in provisions which follow*] |
| | | – Asian-in Averaging Dates: | *[specify]* |
| | (iii) | Basket Value Determination: | [Applicable]/[Not Applicable] |
| | (iv) | Business Day Convention: | [Floating Rate Convention/Following Business Day Convention (Adjusted)/Following Business Day Convention (Unadjusted)/Modified Following Business Day Convention (Adjusted)/Modified Following Business Day Convention (Unadjusted)/Preceding Business Day Convention (Adjusted)/Preceding Business Day Convention (Unadjusted)] |
| | (v) | Coupon Barrier Criterion: | [Excess]/[Excess/Equal]/[Equal/Lower]/[Lower] |
| | (vi) | Coupon Barrier Schedule: | **Interest Period(t) (ending on (but excluding) Interest Payment Date(t))** / **Coupon Barrier(t)**<br>t=[●] / [●][%][of the][Initial Reference Asset Value][of the Strike Value][Initial Reference Asset Value(k)][Strike Value(k)][Basket Initial Value][Basket Strike Value] |
| | (vii) | Coupon Observation Date Schedule: | **Interest Period(t) (ending on (but excluding) Interest Payment Date(t))** / **Coupon Observation Date(t)**<br>t=[●] / [●] |
| | (viii) | Day Count Fraction: | [Actual/Actual<br>Actual/Actual (ISDA)<br>Actual/365 (Fixed)<br>Actual/365 (Sterling)<br>Actual/360<br>30/360<br>360/360 |

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| | | | Bond Basis<br>30E/360<br>Eurobond Basis<br>RBA Bond Basis<br>30E/360 (ISDA)<br>Actual/Actual (ICMA)<br>1/1]<br>[*specify other from Condition 3 of the General Conditions*] |
| | (ix) | Interest Payment Dates: | [●] |
| | (x) | Lookback-in: | [Applicable]/[Not Applicable]<br>*[If not applicable, delete the Lookback-in provisions which follow*] |
| | | – Lookback-in Floor Percentage: | [●]% |
| | | – Lookback-in Observation Dates: | [*specify*] |
| | (xi) | Party responsible for calculating the Rate of Interest and Interest(s) Amount (if not the Calculation Agent): | [Agent/*if the party making the calculation is different from the Calculation Agent or Agent, specify its name and address*] |
| | (xii) | Specified Time: | [Applicable]/[Not Applicable] |
| | | – Constant Monitoring: | [Applicable]/[Not Applicable] |
| | | – Valuation Time Only: | [Applicable]/[Not Applicable] |
| | (xiii) | Rate of Interest(1): | [●]% [per annum] [payable [annually/quarterly/monthly/other (*specify)*] in arrear] |
| | (xiv) | Strike Date: | [●] |
| | (xv) | Other terms relating to the method of calculating interest on Barrier (Reference Asset) Notes: | [None/Aggregate Nominal Amount Determination is applicable]<br>*(Specify Aggregate Nominal Amount Determination if the Interest Amount is to be determined on the basis of the aggregate nominal amount of the series of Notes outstanding rather than on the basis of the Specified Denomination (or the Calculation Amount if one is specified in these Final Terms))* |
| 43 | **One Touch Barrier(Reference Asset) Interest** | | [Applicable]/[Not Applicable]<br>[*Always not applicable for Fund Linked Notes. If not applicable, delete all of the One Touch Barrier(Reference Asset) Interest Note Provisions which follow*] |
| | (i) | Additional Business Centre(s): | [No Additional Business Centres/(*specify other*)] |
| | (ii) | Asian-in: | [Applicable]/[Not Applicable] |

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| | | [In respect of the Basket Initial Value, [Applicable]/[Not Applicable]; and<br>in respect of the Initial Reference Asset Value(k), [Applicable]/[Not Applicable].]<br>*[If not applicable, delete the Asian-in provisions which follow*] | |
| | – Asian-in Averaging Dates: | *[specify]* | |
| (iii) | Basket Value Determination: | [Applicable]/[Not Applicable] | |
| (iv) | Business Day Convention: | [Floating Rate Convention/Following Business Day Convention (Adjusted)/Following Business Day Convention (Unadjusted)/Modified Following Business Day Convention (Adjusted)/Modified Following Business Day Convention (Unadjusted)/Preceding Business Day Convention (Adjusted)/Preceding Business Day Convention (Unadjusted)] | |
| (v) | Coupon Barrier Provisions: | | |
| | – Coupon Barrier Schedule: | **Interest Period(t) (ending on (but excluding) Interest Payment Date(t))** | **Coupon Barrier(t)** |
| | | t=[●] | [●][%][of the][Initial Reference Asset Value][of the Strike Value][Initial Reference Asset Value(k)][Strike Value(k)][Basket Initial Value][Basket Strike Value] |
| | – Coupon Barrier Event: | [Excess]/[Excess/Equal]/[Equal/Lower]/[Lower] | |
| | – Coupon Barrier Event Determination Day[s]: | [*specify*] | |
| | – Initial Day: | [Applicable]/[Not Applicable] | |
| | – Final Day: | [Applicable]/[Not Applicable] | |
| | – Specified Number (Start)(t) Schedule: | [Applicable]/[Not Applicable] | |
| | | **Interest Period(t) (ending on (but excluding) Interest Payment Date(t))** | **Specified Number (Start)(t)** |
| | | t=[●] | [●] |
| | – Specified Number (End)(t) Schedule: | [Applicable][Not Applicable] | |
| | | **Interest Period(t) (ending on (but excluding) Interest Payment Date(t))** | **Specified Number (End)(t)** |
| | | t=[●] | [●] |
| (vi) | Day Count Fraction: | [Actual/Actual<br>Actual/Actual (ISDA)<br>Actual/365 (Fixed)<br>Actual/365 (Sterling) | |

| | | | |
|---|---|---|---|
| | | | Actual/360<br>30/360<br>360/360<br>Bond Basis<br>30E/360<br>Eurobond Basis<br>RBA Bond Basis<br>30E/360 (ISDA)<br>1/1]<br>[*specify other from Condition 3 of the General Conditions*] |
| | (vii) | Interest Payment Dates: | [●] |
| | (viii) | Lookback-in: | [Applicable]/[Not Applicable]<br>*[If not applicable, delete the Lookback-in provisions which follow*] |
| | | – Lookback-in Floor Percentage: | [●]% |
| | | – Lookback-in Observation Dates: | [*specify*] |
| | (ix) | Party responsible for calculating the Rate of Interest and Interest(s) Amount (if not the Calculation Agent): | [Agent/*if the party making the calculation is different from the Calculation Agent or Agent, specify its name and address*] |
| | (x) | Specified Time: | [Applicable]/[Not Applicable] |
| | | – Constant Monitoring: | [Applicable]/[Not Applicable] |
| | | – Valuation Time Only: | [Applicable]/[Not Applicable] |
| | (xi) | Rate of Interest(1): | [●]% [per annum] [payable [annually/quarterly/monthly/other (*specify)*] in arrear] |
| | (xii) | Strike Date: | [●] |
| | (xiii) | Other terms relating to the method of calculating interest on One Touch Barrier (Reference Asset) Notes: | [None/Aggregate Nominal Amount Determination is applicable]<br>*(Specify Aggregate Nominal Amount Determination if the Interest Amount is to be determined on the basis of the aggregate nominal amount of the series of Notes outstanding rather than on the basis of the Specified Denomination (or the Calculation Amount if one is specified in these Final Terms))* |
| 44 | **Best Of Interest:** | | [Applicable]/[Not Applicable]<br>[*Always not applicable for Fund Linked Notes. Only applicable if Type of Note is a Basket Linked Note. If not applicable, delete all of the Best Of Provisions which follow*] |
| | (i) | Additional Business Centre(s): | [No Additional Business Centres/*specify other*] |
| | (ii) | Asian-in: | [Applicable]/[Not Applicable] |

| | | |
|---|---|---|
| | | [In respect of the Basket Initial Value, [Applicable]/[Not Applicable]; and<br>in respect of the Initial Reference Asset Value(k), [Applicable]/[Not Applicable].]<br>*[If not applicable, delete the Asian-in provisions which follow*] |
| | – Asian-in Averaging Dates: | *[specify]* |
| (iii) | Basket Value Determination: | [Applicable]/[Not Applicable] |
| (iv) | Best Of Coupon Barrier Criterion: | [Excess]/[Excess/Equal] |
| (v) | Business Day Convention: | [Floating Rate Convention/Following Business Day Convention (Adjusted)/Following Business Day Convention (Unadjusted)/Modified Following Business Day Convention (Adjusted)/Modified Following Business Day Convention (Unadjusted)/Preceding Business Day Convention (Adjusted)/Preceding Business Day Convention (Unadjusted)] |
| (vi) | Coupon Observation Date Schedule: | **Interest Period(t) (ending on (but excluding) Interest Payment Date(t))** / **Coupon Observation Date(t)**<br>t=[●] / [●] |
| (vii) | Day Count Fraction: | [Actual/Actual<br>Actual/Actual (ISDA)<br>Actual/365 (Fixed)<br>Actual/365 (Sterling)<br>Actual/360<br>30/360<br>360/360<br>Bond Basis<br>30E/360<br>Eurobond Basis<br>RBA Bond Basis<br>30E/360 (ISDA)<br>1/1]<br>[*specify other from Condition 3 of the General Conditions*] |
| (viii) | Interest Payment Dates: | [●] |
| (ix) | Lookback-in: | [Applicable]/[Not Applicable]<br>*[If not applicable, delete the Lookback-in provisions which follow*] |
| | – Lookback-in Floor Percentage: | [●]% |
| | – Lookback-in Observation Dates: | [*specify*] |

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| | (x) | Party responsible for calculating the Rate of Interest and Interest(s) Amount (if not the Calculation Agent): | [Agent/*if the party making the calculation is different from the Calculation Agent or Agent, specify its name and address*] |
| | (xi) | Specified Time: | [Applicable]/[Not Applicable] |
| | | – Constant Monitoring: | [Applicable]/[Not Applicable] |
| | | – Valuation Time Only: | [Applicable]/[Not Applicable] |
| | (xii) | Rate of Interest(1) Schedule: | **Interest Period(t) (ending on (but excluding) Interest Payment Date(t))** / **Rate of Interest(1)(t)**<br>t=[●] / [●] |
| | (xiii) | Strike Date: | [●] |
| | (xiv) | Strike Value Percentage: | [●]% |
| | (xv) | Valuation Date: | [*specify*] |
| | (xvi) | Other terms relating to the method of calculating interest on Best of Interest Notes: | [None/Aggregate Nominal Amount Determination is applicable]<br>(*Specify Aggregate Nominal Amount Determination if the Interest Amount is to be determined on the basis of the aggregate nominal amount of the series of Notes outstanding rather than on the basis of the Specified Denomination (or the Calculation Amount if one is specified in these Final Terms)*) |
| 45 | **One Touch Lock-In(Reference Asset) Interest** | | [Applicable]/[Not Applicable]<br>[*Always not applicable for Fund Linked Notes. If not applicable, delete all of the One Touch Lock-In(Reference Asset) Interest Note Provisions which follow*] |
| | (i) | Additional Business Centre(s): | [No Additional Business Centres/(*specify other*)] |
| | (ii) | Asian-in: | [Applicable]/[Not Applicable]<br>[In respect of the Basket Initial Value, [Applicable]/[Not Applicable]; and<br>in respect of the Initial Reference Asset Value(k), [Applicable]/[Not Applicable].]<br>*[If not applicable, delete the Asian-in provisions which follow*] |
| | | – Asian-in Averaging Dates: | *[specify]* |
| | (iii) | Basket Value Determination: | Not Applicable |
| | (iv) | Business Day Convention: | [Floating Rate Convention/Following Business Day Convention (Adjusted)/Following Business Day Convention (Unadjusted)/Modified Following Business Day Convention (Adjusted)/Modified Following Business Day Convention (Unadjusted)/Preceding Business Day Convention |

| | | |
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| | | (Adjusted)/Preceding Business Day Convention (Unadjusted)] |
| (v) | Coupon Barrier Provisions: | |
| | – Coupon Barrier Event: | [Excess]/[Excess/Equal]/[Equal/Lower]/[Lower] |
| | – Coupon Barrier Event Determination Day[s]: | [*specify*] |
| | – Initial Day: | [Applicable]/[Not Applicable] |
| | – Final Day: | [Applicable]/[Not Applicable] |
| | – Specified Number (Start)(t) Schedule: | [Applicable]/[Not Applicable] |

| **Interest Period(t) (ending on (but excluding) Interest Payment Date(t))** | **Specified Number (Start)(t)** |
|---|---|
| t=[●] | [●] |

| | | |
|---|---|---|
| | – Specified Number (End)(t) Schedule: | [Applicable][Not Applicable] |

| **Interest Period(t) (ending on (but excluding) Interest Payment Date(t))** | **Specified Number (End)(t)** |
|---|---|
| t=[●] | [●] |

| (vi) | Coupon Observation Date Schedule: | **Interest Period(t) (ending on (but excluding) Interest Payment Date(t))** | **Coupon Observation Date(t)** |
|---|---|---|---|
| (vii) | Coupon Reference Asset Cap: | [●]% | |
| (viii) | Coupon Reference Asset Floor: | [●]% | |
| (ix) | Day Count Fraction: | [Actual/Actual<br>Actual/Actual (ISDA)<br>Actual/365 (Fixed)<br>Actual/365 (Sterling)<br>Actual/360<br>30/360<br>360/360<br>Bond Basis<br>30E/360<br>Eurobond Basis<br>RBA Bond Basis<br>30E/360 (ISDA)<br>1/1]<br>[*specify other from Condition 3 of the General Conditions*] | |
| (x) | Interest Payment Dates: | [●] | |
| (xi) | Lock-In Schedule: | **Interest Period(t) (ending on (but excluding) Interest Payment Date(t))** | **Lock-In(t)** |
| | | t=[●] | [●] |
| (xii) | Lookback-in: | [Applicable]/[Not Applicable] | |

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|---|---|---|---|---|
| | | | *[If not applicable, delete the Lookback-in provisions which follow*] | |
| | | – Lookback-in Floor Percentage: | [●]% | |
| | | – Lookback-in Observation Dates: | [*specify*] | |
| | (xiii) | Party responsible for calculating the Rate of Interest and Interest(s) Amount (if not the Calculation Agent): | [Agent/*if the party making the calculation is different from the Calculation Agent or Agent, specify its name and address*] | |
| | (xiv) | Specified Time: | [Applicable]/[Not Applicable] | |
| | | – Constant Monitoring: | [Applicable]/[Not Applicable] | |
| | | – Valuation Time Only: | [Applicable]/[Not Applicable] | |
| | (xv) | Strike Date: | [*specify*] | |
| | (xvi) | Strike Value Percentage: | [●]% | |
| | (xvii) | Valuation Date: | [*specify*] | |
| | (xviii) | Other terms relating to the method of calculating interest on One Touch Lock-In(Reference Asset) Interest Notes: | [None/Aggregate Nominal Amount Determination is applicable]<br>(*Specify Aggregate Nominal Amount Determination if the Interest Amount is to be determined on the basis of the aggregate nominal amount of the series of Notes outstanding rather than on the basis of the Specified Denomination (or the Calculation Amount if one is specified in these Final Terms)*) | |
| 46 | **Restriker Interest** | | [*Only applicable to Single Reference Asset Linked Notes and always not applicable for Fund Linked Notes.*] | |
| | (i) | Additional Business Centre(s): | [No Additional Business Centres/(*specify other*)] | |
| | (ii) | Business Day Convention: | [Floating Rate Convention/Following Business Day Convention (Adjusted)/Following Business Day Convention (Unadjusted)/Modified Following Business Day Convention (Adjusted)/Modified Following Business Day Convention (Unadjusted)/Preceding Business Day Convention (Adjusted)/Preceding Business Day Convention (Unadjusted)] | |
| | (iii) | Coupon Barrier Criterion: | [Excess]/[Excess/Equal]/[Equal/Lower]/[Lower] | |
| | (iv) | Coupon Barrier Schedule: | **Interest Period(t) (ending on (but excluding) Interest Payment Date(t))**<br>t=[●] | **Coupon Barrier(t)**<br>Observation Reference Asset Value(t-1) |
| | (v) | Coupon Observation Date Schedule: | **Interest Period(t) (ending on (but excluding) Interest Payment Date(t))** | **Coupon Observation Date(t)** |
| | | | t=[●] | [●] |

| | | | |
|---|---|---|---|
| | (vi) | Day Count Fraction: | [Actual/Actual<br>Actual/Actual (ISDA)<br>Actual/365 (Fixed)<br>Actual/365 (Sterling)<br>Actual/360<br>30/360<br>360/360<br>Bond Basis<br>30E/360<br>Eurobond Basis<br>30E/360 (ISDA)<br>RBA Bond Basis<br>Actual/Actual (ICMA)<br>1/1]<br>[*specify other from Condition 3 of the General Conditions*] |
| | (vii) | Interest Payment Dates: | [●] |
| | (viii) | Coupon Reference Asset Cap: | [●]% |
| | (ix) | Party responsible for calculating the Rate of Interest and Interest Amount (if not the Calculation Agent): | [Agent/*if the party making the calculation is different from the Calculation Agent or the Agent, specify its name and address*] |
| | (x) | Specified Time: | [Applicable]/[Not Applicable] |
| | | – Constant Monitoring: | [Applicable]/[Not Applicable] |
| | | – Valuation Time Only: | [Applicable]/[Not Applicable] |
| | (xi) | Valuation Date: | [*specify*] |
| | (xii) | Other terms relating to the method of calculating interest on Restriker Interest: | [None/Aggregate Nominal Amount Determination is applicable]<br>(*Specify Aggregate Nominal Amount Determination if the Interest Amount is to be determined on the basis of the aggregate nominal amount of the series of Notes outstanding rather than on the basis of the Specified Denomination (or the Calculation Amount if one is specified in these Final Terms)*) |
| 47 | **Annualised Performance Interest Note Provisions**: | | [Applicable]/[Not Applicable]<br>[*Only applicable to Fund Linked Notes. If not applicable, delete all of the Annualised Performance Interest Note Provisions which follow. NB: This should only be used for Notes where interest is payable annually.*] |
| | (i) | Additional Business Centre(s): | [No Additional Business Centres/(*specify other*)] |
| | (ii) | Business Day Convention: | [Floating Rate Convention/Following Business Day Convention (Adjusted)/Following Business Day Convention (Unadjusted)/Modified Following |

| | | | |
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| | | Business Day Convention (Adjusted)/Modified Following Business Day Convention (Unadjusted)/Preceding Business Day Convention (Adjusted)/Preceding Business Day Convention (Unadjusted)] | |
| (iii) | Day Count Fraction: | [Actual/Actual<br>Actual/Actual (ISDA)<br>Actual/365 (Fixed)<br>Actual/365 (Sterling)<br>Actual/360<br>30/360<br>360/360<br>Bond Basis<br>30E/360<br>Eurobond Basis<br>30E/360 (ISDA)<br>RBA Bond Basis<br>Actual/Actual (ICMA)<br>1/1]<br>[*specify other from Condition 3 of the General Conditions*] | |
| (iv) | Fixed Rate Period: | [Applicable]/[Not Applicable]<br>[*If not applicable, delete all of the Fixed Rate Period provisions which follow*] | |
| | – Fixed Rate Period Start Date: | [●] | |
| | – Fixed Rate Period End Date: | [●] | |
| (v) | Interest Payment Dates: | [●] | |
| (vi) | Party responsible for calculating the Rate of Interest and Interest Amount (if not the Calculation Agent): | [Agent/*if the party making the calculation is different from the Calculation Agent or the Agent, specify its name and address*] | |
| [(vii) | Rate of Interest(Fixed) Schedule: | **Interest Period(t) (ending on (but excluding) Interest Payment Date(t))** | **Rate of Interest(Fixed)(t)** |
| | | [●] *(specified Interest Period(t))* | [●]] [***TBD***] |
| (viii) | Coupon Reference Asset CapCap: | [●] | |
| (ix) | Coupon Reference Asset Floor: | [●] | |
| (x) | Coupon Observation Date Schedule: | **Interest Payment Date (t):** | **Coupon Observation Date (t):** |
| | | [●] (*Specified Interest Payment Date (t)*] | [●] (*Specified Coupon Observation Date (t)*) |
| (xi) | Coupon Participation: | [●] | |

**PROVISIONS RELATING TO REDEMPTION**

| | | | |
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| 48 | **Issuer Call:** | | [Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*) |
| | (i) | Optional Redemption Date(s): | [●] |
| | (ii) | Optional Redemption Amount of each Note: | [●] per [Specified Denomination] [Calculation Amount] [Unit][xiv] |
| | (iii) | If redeemable in part: | |
| | | – Minimum Redemption Amount of each Note: | [●] per [Specified Denomination] [Calculation Amount] [Unit][xv] |
| | | – Maximum Redemption Amount of each Note: | [●] per [Specified Denomination] [Calculation Amount] [Unit][xvi] |
| | (iv) | Notice period: | [●] [As per Conditions] |
| 49 | **Investor Put:** | | [Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*) |
| | (i) | Optional Redemption Date(s): | [●] |
| | (ii) | Optional Redemption Amount of each Note: | [●] per [Specified Denomination] [Calculation Amount] [Unit][xvii] |
| | (iii) | Notice period: | [●] [As per Conditions] |
| 50 | **Final Redemption Amount of each Note:** | | [[●] per [Specified Denomination] [Calculation Amount] [Unit][xviii]/Calculated in accordance with the [Inflation Indexed Redemption Note Provisions]/[Inflation Indexed Redemption with Floor Note Provisions]/[Uncapped (Partial) Capital Protection Note]/[Provisions]/[Capped (Partial) Capital Protection Note Provisions]/[(Partial) Capital Protection With Knock-Out Note Provisions]/[(Partial) Capital Protection (Vanilla) Note Provisions]/[Reverse Convertible Note Provisions]/[Barrier Reverse Convertible Note Provisions]/[Capped Bonus Note Provisions]/[Express Note Provisions]/[Outperformance Note Provisions]/[Bonus Note Provisions]/[ Twin-Win Note Provisions]/[Absolute Performance with rebate Redemption Note Provisions]/[Lock-in Note Provisions]/[Outperformer (Reference Asset Spread) |

[xiv] Only required if Notes issued in unitised form.
[xv] Only required if Notes issued in unitised form.
[xvi] Only required if Notes issued in unitised form.
[xvii] Only required if Notes issued in unitised form.
[xviii] Only required if Notes issued in unitised form.

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| | | Note Provisions] /[Absolute Performance with Rebate Early Redemption Note Provisions]] |
| 51 | **Inflation Indexed Redemption Note Provisions**: | [Applicable]/[Not Applicable]<br>[*If not applicable, delete all of the Inflation Indexed Redemption Note Provisions which follow*] |
| | (i) Initial Reference Month: | [●] |
| | (ii) Final Reference Month: | [●] |
| 52 | **Inflation Indexed with Floor Redemption Note Provisions**: | [Applicable]/[Not Applicable]<br>[*If not applicable, delete all of the Inflation Indexed with Floor Redemption Note Provisions which follow*] |
| | (i) Initial Reference Month: | [●] |
| | (ii) Final Reference Month: | [●] |
| | (iii) Inflation Cap: | [Applicable]/[Not Applicable] |
| | (iv) Inflation Floor: | [Applicable]/[Not Applicable] |
| | (v) Redemption Margin1: | [●] |
| | (vi) Redemption Margin2: | [●] |
| 53 | **Uncapped (Partial) Capital Protection Note Provisions:** | [Applicable]/[Not Applicable]<br>*[If not applicable, delete all of the Uncapped (Partial) Capital Protection Note Provisions which follow*] |
| | (i) Asian-in: | [Applicable]/[Not Applicable]<br>[In respect of the Basket Initial Value, [Applicable]/[Not Applicable]; and<br>in respect of the Initial Reference Asset Value(k), [Applicable]/[Not Applicable].]<br>[*If not applicable, delete the Asian-in provisions which follow*] |
| | – Asian-in Averaging Dates: | [*specify*] |
| | Asian-out: | [Applicable]/[Not Applicable]<br>[*If not applicable, delete the Asian-out provisions which follow*] |
| | – Asian-out Averaging Dates: | [*specify*] |
| | (ii) Best of: | [Applicable]/[Not Applicable] |
| | (iii) Business Day: | [*specify as* [a day on which (i) commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in [●] [and (ii) the TARGET System is open]/[Fund Business Day]]. |
| | (iv) Fixed Best: | [Applicable]/[Not Applicable] |

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|---|---|---|
| | – Specified Number: | [*specify*] |
| | – Fixed Return: | [●]% |
| (v) | Flexo: | [Applicable]/[Not Applicable]<br>[*If not applicable, delete the Flexo provisions which follow*] |
| | – Flexo Currency A: | [*specify*] |
| | – Currency A Fixing (SD) Date: | [*specify*] |
| | – Currency A Fixing (VD) Date: | [*specify*]/[None] |
| | – Flexo Currency A (VD): | [None] *[Delete if not applicable]* |
| | – Flexo Currency B: | [*specify*] |
| | – Currency B Fixing (SD) Date: | [*specify*] |
| | – Currency B Fixing (VD) Date: | [*specify*] /[None] |
| | – Flexo Currency B (VD): | [None] *[Delete if not applicable]* |
| (vi) | Lookback-in: | [Applicable]/[Not Applicable]<br>[*If not applicable, delete the Lookback-in provisions which follow*] |
| | – Lookback-in Floor Percentage: | [●]% |
| | – Lookback-in Observation Dates: | [*specify*] |
| (vii) | Lookback-out: | [Applicable]/[Not Applicable]<br>*[If not applicable, delete the Lookback-out provisions which follow*] |
| | – Lookback-out Observation Dates: | [*specify*] |
| (viii) | Participation: | [[●]%]/[Not Applicable] |
| (ix) | Participation Up: | [[●]%]/[Not Applicable] |
| (x) | Participation Down: | [[●]%]/[Not Applicable] |
| (xi) | Floor Percentage: | [[●]%]/[Not Applicable] |
| (xii) | Specified Time: | [Applicable]/[Not Applicable] |
| | – Constant Monitoring: | [Applicable]/[Not Applicable] |
| | – Valuation Time Only: | [Applicable]/[Not Applicable] |
| (xiii) | Protection Level: | [●]% |
| (xiv) | Strike Date: | [*specify*] |
| (xv) | Strike Value Percentage Up: | [[●]%]/[Not Applicable] |
| (xvi) | Strike Value Percentage Down: | [[●]%]/[Not Applicable] |
| (xvii) | Initial Reference Asset Value: | *[Only applicable when Type of Reference Asset is a Fund. If not applicable delete the following provisions.]* [●]/[Strike Price] |

| | | | |
|---|---|---|---|
| | | – Strike Price: | [●] |
| | (xviii) | Final Reference Asset Value: | *[Only applicable when Type of Reference Asset is a Fund. If not applicable delete the provision.]*[Single Price/Average Price] |
| | (xix) | Valuation Date: | [*specify*] |
| | (xx) | Worst of: | [Applicable]/[Not Applicable] |
| 54 | **Capped (Partial) Capital Protection Note Provisions:** | | [Applicable]/[Not Applicable]<br>[*If not applicable, delete all of the Capped (Partial) Capital Protection Note Provisions which follow*] |
| | (i) | Asian-in: | [Applicable]/[Not Applicable]<br>[In respect of the Basket Initial Value, [Applicable]/[Not Applicable]; and<br>in respect of the Initial Reference Asset Value(k), [Applicable]/[Not Applicable].]<br>[*If not applicable, delete the Asian-in provisions which follow*] |
| | | – Asian-in Averaging Dates: | [*specify*] |
| | (ii) | Asian-out: | [Applicable]/[Not Applicable]<br>*[If not applicable, delete the Asian-out provisions which follow*] |
| | | – Asian-out Averaging Dates: | [*specify*] |
| | (iii) | Business Day: | [*specify as* [a day on which (i) commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in [●] [and (ii) the TARGET System is open]/[Fund Business Day]]. |
| | (iv) | Cap: | [●]% |
| | (v) | Flexo: | [Applicable]/[Not Applicable]<br>[*If not applicable, delete the Flexo provisions which follow*] |
| | | – Currency A Fixing (SD) Date: | [*specify*] |
| | | – Currency A Fixing (VD) Date: | [*specify*]/[None] |
| | | – Currency B Fixing (SD) Date: | [*specify*] |
| | | – Currency B Fixing (VD) Date: | [*specify*]/[None] |
| | | – Flexo Currency A: | [*specify*] |
| | | – Flexo Currency A (VD): | [None] *[Delete if not applicable]* |
| | | – Flexo Currency B: | [*specify*] |
| | | – Flexo Currency B (VD): | [None] *[Delete if not applicable]* |
| | (vi) | Lookback-in: | [Applicable]/[Not Applicable] |

| | | | |
|---|---|---|---|
| | | | [*If not applicable, delete the Lookback-in provisions which follow*] |
| | | – Lookback-in Floor Percentage: | [●]% |
| | | – Lookback-in Observation Dates: | [*specify*] |
| | (vii) | Lookback-out: | [Applicable]/[Not Applicable]<br>[*If not applicable, delete the Lookback-out provisions which follow*] |
| | | – Lookback-out Observation Dates: | [*specify*] |
| | (viii) | Participation Up: | [[●]%]/[Not Applicable] |
| | (ix) | Participation Down: | [[●]%]/[Not Applicable] |
| | (x) | Floor Percentage: | [-[●]%]/[Not Applicable] |
| | (xi) | Specified Time: | [Applicable]/[Not Applicable] |
| | | – Constant Monitoring: | [Applicable]/[Not Applicable] |
| | | – Valuation Time Only: | [Applicable]/[Not Applicable] |
| | (xii) | Protection Level: | [●]% |
| | (xiii) | Strike Date: | [*specify*] |
| | (xiv) | Strike Value Percentage Up: | [[●]%]/[Not Applicable] |
| | (xv) | Strike Value Percentage Down: | [[●]%]/[Not Applicable] |
| | (xvi) | Initial Reference Asset Value: | *[Only applicable when Type of Reference Asset is a Fund. If not applicable delete the following provisions.]* [●]/[Strike Price] |
| | | – Strike Price: | [●] |
| | (xvii) | Final Reference Asset Value: | *[Only applicable when Type of Reference Asset is a Fund. If not applicable delete the provision.]*[Single Price/Average Price] |
| | (xviii) | Valuation Date: | [*specify*] |
| 55 | **(Partial) Capital Protection With Knock-Out Note Provisions:** | | [Applicable]/[Not Applicable]<br>[*Always not applicable to Fund Linked Notes. If not applicable, delete all of the (Partial) Capital Protection With Knock-Out Note Provisions which follow*] |
| | (i) | Asian-in: | [Applicable]/[Not Applicable]<br>[*If not applicable, delete the Asian-in provisions which follow*] |
| | | – Asian-in Averaging Dates: | [*specify*] |
| | (ii) | Asian-out: | [Applicable]/[Not Applicable]<br>[*If not applicable, delete the Asian-out provisions which follow*] |

| | | |
|---|---|---|
| | – Asian-out Averaging Dates: | [*specify*] |
| (iii) | Business Day: | [*specify as* [a day on which (i) commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in [●] [and (ii) the TARGET System is open]]. |
| (iv) | Flexo: | [Applicable]/[Not Applicable]<br>[*If not applicable, delete the Flexo provisions which follow*] |
| | – Currency A Fixing (SD) Date: | [*specify*] |
| | – Currency A Fixing (VD) Date: | [*specify*]/[None] |
| | – Currency B Fixing (SD) Date: | [*specify*] |
| | – Currency B Fixing (VD) Date: | [*specify*]/[None] |
| | – Flexo Currency A: | [*specify*] |
| | – Flexo Currency A (VD): | [None] *[Delete if not applicable]* |
| | – Flexo Currency B: | [*specify*] |
| | – Flexo Currency B (VD): | [None] *[Delete if not applicable]* |
| (v) | Lookback-in: | [Applicable/Not Applicable]<br>[*If not applicable, delete the Lookback-in provisions which follow*] |
| | – Lookback-in Floor Percentage: | [●]% |
| | – Lookback-in Observation Dates: | [*specify*] |
| (vi) | Lookback-out: | [Applicable]/[Not Applicable]<br>[*If not applicable, delete the Lookback-out provisions which follow*] |
| | – Lookback-out Observation Dates: | [*specify*] |
| (vii) | Participation: | [●]% |
| (viii) | Specified Time: | [Applicable]/[Not Applicable] |
| | – Constant Monitoring: | [Applicable]/[Not Applicable] |
| | – Valuation Time Only: | [Applicable]/[Not Applicable] |
| (ix) | Protection Level: | [●]% |
| (x) | Rebate: | [●]% |
| (xi) | Redemption Barrier Provisions: | [Applicable]/[Not Applicable] |
| | – Redemption Barrier applicable to the Basket or to each Reference Asset(k): | [Basket]/[Reference Asset(k)] |
| | – Redemption Barrier Event: | [Excess]/[Excess/Equal]/[Less/Equal]/[Less] |

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| | | – Redemption Barrier Event Determination Day[s]: | [*specify*] |
| | | – Basket Redemption Barrier(Knock-Out): | [Applicable]/[Not Applicable] |
| | | – Basket Redemption Barrier(Knock-Out) Percentage: | [●]% |
| | | – Basket Redemption Barrier(Knock-in): | [Applicable]/[Not Applicable] |
| | | – Basket Redemption Barrier(Knock-in) Percentage: | [●]% |
| | | – Redemption Barrier Observation: | [Final Monitoring]/[Continuous Monitoring] |
| | | – Redemption Barrier Observation Period Start Date: | [Strike Date]/[*specify*]([Including] [Excluding])]/[Not Applicable] |
| | | – Redemption Barrier Observation Period End Date: | [Valuation Date]/[*specify*]([Including] [Excluding])]/[Not Applicable] |
| | (xii) | Strike Date: | [*specify*] |
| | (xiii) | Strike Value Percentage: | [●]% |
| | (xiv) | Valuation Date: | [*specify*] |
| 56 | **(Partial) Capital Protection (Vanilla) Note Provisions:** | | [Applicable]/[Not Applicable]<br>[*If not applicable, delete all of the (Partial) Capital Protection (Vanilla) Note Provisions which follow*] |
| | (i) | Business Day: | [*specify as* [a day on which (i) commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in [●] [and (ii) the TARGET System is open]]. |
| | (ii) | Protection Level: | [●]% |
| 57 | **Reverse Convertible Note Provisions:** | | [Applicable]/[Not Applicable]<br>[*Always not applicable for Fund Linked Notes. If not applicable, delete all of the Reverse Convertible Note Provisions which follow*] |
| | (i) | Asian-in: | Not Applicable |
| | (ii) | [Basket] Strike Value[(k)] Criterion: | [Excess]/[Excess/Equal] |
| | (iii) | Business Day: | [*specify as* [a day on which (i) commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in [●] [and (ii) the TARGET System is open]]. |
| | (iv) | Leverage Put: | [●]% |

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| | (v) | Lookback-in: | [Applicable]/[Not Applicable]<br>(*If Not Applicable, delete the Lookback-in provisions which follow*) |
| | | – Lookback-in Floor Percentage: | [●]% |
| | | – Lookback-in Observation Date: | [*Specify*] |
| | (vi) | Specified Time: | [Applicable]/[Not Applicable] |
| | | – Constant Monitoring: | [Applicable]/[Not Applicable] |
| | | – Valuation Time Only: | [Applicable]/[Not Applicable] |
| | (vii) | Strike Date: | [*specify*] |
| | (viii) | Strike Value Percentage: | [●]% |
| | (ix) | Valuation Date: | [*specify*] |
| | (x) | Worst of: | [Applicable]/[Not Applicable] |
| 58 | **Barrier Reverse Convertible Note Provisions:** | | [Applicable]/[Not Applicable]<br>[*Always not applicable for Fund Linked Notes. If not applicable, delete all of the Barrier Reverse Convertible Note Provisions which follow*] |
| | (i) | Asian-in: | Not Applicable |
| | (ii) | [Basket] Strike Value[(k)] Criterion: | [Excess]/[Excess/Equal] |
| | (iii) | Business Day: | [*specify as* [a day on which (i) commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in [●] [and (ii) the TARGET System is open]]. |
| | (iv) | Leverage Put: | [●]% |
| | (v) | Lookback-in: | [Applicable]/[Not Applicable]<br>(*If Not Applicable, delete the Lookback-in provisions which follow*) |
| | | – Lookback-in Floor Percentage: | [●]% |
| | | – Lookback-in Observation Date: | [*Specify*] |
| | (vi) | Specified Time: | [Applicable]/[Not Applicable] |
| | | – Constant Monitoring: | [Applicable]/[Not Applicable] |
| | | – Valuation Time Only: | [Applicable]/[Not Applicable] |
| | (vii) | Redemption Barrier Provisions: | [Applicable]/[Not Applicable] |
| | | – Redemption Barrier applicable to the Basket or to each Reference Asset(k): | [Basket]/[Reference Asset(k)] |
| | | – Redemption Barrier Event: | [Less than]/[Less than or equal to] |
| | | – Redemption Barrier Event Determination Day[s]: | [*specify*] |

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| | | – [Basket] Redemption Barrier(Knock-in)[k]: | [Applicable]/[Not Applicable] |
| | | – [Basket] Redemption Barrier(Knock-in) Percentage: | [●]% |
| | | – Basket Redemption Barrier(Knock-in) Percentage: | [[●]%]/[Not Applicable] |
| | | – Redemption Barrier Observation: | [Final Monitoring]/[Continuous Monitoring] |
| | | – Redemption Barrier Observation Period Start Date: | [Strike Date]/[*specify*]([Including] [Excluding])]/[Not Applicable] |
| | | – Redemption Barrier Observation Period End Date: | [Valuation Date]/[*specify*]([Including] [Excluding])]/[Not Applicable] |
| | (viii) | Strike Date: | [*specify*] |
| | (ix) | Strike Value Percentage: | [●]% |
| | (x) | Valuation Date: | [*specify*] |
| | (xi) | Worst of: | [Applicable]/[Not Applicable] |
| 59 | **Capped Bonus Note Provisions:** | | [Applicable]/[Not Applicable]<br>[*Always not applicable for Fund Linked Notes. If not applicable, delete all of the Capped Bonus Note Provisions which follow*] |
| | (i) | Asian-in: | Not Applicable |
| | (ii) | Asian-out: | [Applicable]/[Not Applicable]<br>[*If not applicable, delete the Asian-out provisions which follow*] |
| | | – Asian-out Averaging Dates: | [*specify*] |
| | (iii) | [Basket] Strike Value[(k)] Criterion: | [Excess]/[Excess/Equal] |
| | (iv) | Bonus: | [●]% |
| | (v) | Business Day: | [*specify as* [a day on which (i) commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in [●] [and (ii) the TARGET System is open]]. |
| | (vi) | Cap: | [●]% |
| | (vii) | Downside Redemption: | [Basket Value basis]/[Worst of basis] |
| | (viii) | Lookback-in: | [Applicable]/[Not Applicable]<br>(*If Not Applicable, delete the Lookback-in provisions which follow*) |
| | | – Lookback-in Floor Percentage: | [•]% |
| | | – Lookback-in Observation Date: | [*Specify*] |
| | (ix) | Participation | [●]% |

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| | (x) | Specified Time: | [Applicable]/[Not Applicable] |
| | | – Constant Monitoring: | [Applicable]/[Not Applicable] |
| | | – Valuation Time Only: | [Applicable]/[Not Applicable] |
| | (xi) | Redemption Barrier Provisions: | [Applicable]/[Not Applicable] |
| | | – Redemption Barrier applicable to the Basket or to each Reference Asset(k): | [Basket]/[Reference Asset(k)] |
| | | – Redemption Barrier Event: | [Less than]/[Less than or equal to] |
| | | – Redemption Barrier Event Determination Day[s]: | [*specify*] |
| | | – [Basket] Redemption Barrier(Knock-in)[k]: | [Applicable]/[Not Applicable] |
| | | – [Basket] Redemption Barrier(Knock-in) Percentage: | [●]% |
| | | – Redemption Barrier Observation: | [Final Monitoring]/[Continuous Monitoring] |
| | | – Redemption Barrier Observation Period Start Date: | [Strike Date]/[*specify*]([Including] [Excluding])]/[Not Applicable] |
| | | – Redemption Barrier Observation Period End Date: | [Valuation Date]/[*specify*]([Including] [Excluding])]/[Not Applicable] |
| | (xii) | Strike Date: | [*specify*] |
| | (xiii) | Strike Value Percentage: | [●]% |
| | (xiv) | Upside Redemption: | [Basket Value basis]/[Worst of basis] |
| | (xv) | Valuation Date: | [*specify*] |
| 60 | **Express Note Provisions:** | | [Applicable]/[Not Applicable]<br>[*Always not applicable for Fund Linked Notes. If not applicable, delete all of the Express Note Provisions which follow*] |
| | (i) | Asian-in: | [Applicable]/[Not Applicable]<br>*[If not applicable, delete the Asian-in provisions which follow*]<br>[In respect of the Basket Initial Value, [Applicable]/[Not Applicable]; and<br>in respect of the Initial Reference Asset Value(k), [Applicable]/[Not Applicable].] |
| | | – Asian-in Averaging Dates: | [*specify*] |
| | (ii) | [Basket] Strike Value[(k)] Criterion: | [Excess]/[Excess/Equal] |
| | (iii) | Business Day: | [*specify as* [a day on which (i) commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in |

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| | | foreign exchange and foreign currency deposits) in [●] [and (ii) the TARGET System is open]]. |
| (iv) | Leverage Put: | [●]% |
| (v) | Lookback-in: | [Applicable]/[Not Applicable]<br>(*If Not Applicable, delete the Lookback-in provisions which follow*) |
| | – Lookback-in Floor Percentage: | [●]% |
| | – Lookback-in Observation Date: | [*Specify*] |
| (vi) | Specified Time: | [Applicable]/[Not Applicable] |
| | – Constant Monitoring: | [Applicable]/[Not Applicable] |
| | – Valuation Time Only: | [Applicable]/[Not Applicable] |
| (vii) | Redemption Barrier Provisions: | [Applicable]/[Not Applicable] |
| | – Redemption Barrier applicable to the Basket or to each Reference Asset(k): | [Basket]/[Reference Asset(k)] |
| | – Redemption Barrier Event: | [Less than]/[Less/Equal] |
| | – Redemption Barrier Event Determination Day[s]: | [*specify*] |
| | – [Basket] Redemption Barrier(Knock-in)[k]: | [Applicable]/[Not Applicable] |
| | – [Basket] Redemption Barrier(Knock-in) Percentage: | [●]% |
| | – Redemption Barrier Observation: | [Final Monitoring]/[Continuous Monitoring] |
| | – Redemption Barrier Observation Period Start Date: | [Strike Date]/[*specify*]([Including] [Excluding])]/[Not Applicable] |
| | – Redemption Barrier Observation Period End Date: | [Valuation Date]/[*specify*]([Including] [Excluding])]/[Not Applicable] |
| (viii) | Basket Upper Barrier Provisions: | [Applicable]/[Not Applicable] |
| | – Upper Barrier applicable to the Basket or to each Reference Asset(k): | [Basket]/[Reference Asset(k)] |
| | – Upper Barrier Event: | [Excess]/[Excess/Equal] |
| | – Upper Barrier Event Determination Day[s]: | [*specify*] |
| | – [Basket] Upper Barrier Percentage: | [●]% |
| | – Upper Barrier Observation: | [Final Monitoring]/[Continuous Monitoring] |
| | – Upper Barrier Observation Period Start Date: | [Strike Date]/[*specify*]([Including] [Excluding])]/[Not Applicable] |

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| | | – Upper Barrier Observation Period End Date: | [Valuation Date]/[*specify*]([Including] [Excluding])]/[Not Applicable] |
| | (ix) | Strike Date: | [*specify*] |
| | (x) | Strike Value Percentage: | [●]% |
| | (xi) | Valuation Date: | [*specify*] |
| | (xii) | Worst of: | [Applicable]/[Not Applicable] |
| 61 | **Outperformance Note Provisions:** | | [Applicable]/Not Applicable]<br>[*Always not applicable for Fund Linked Notes. If not applicable, delete all of the Outperformance Note Provisions which follow*] |
| | (i) | [Basket] Strike Value[(k)] Criterion: | [Excess]/[Excess/Equal] |
| | (ii) | Business Day: | [*specify as* [a day on which (i) commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in [●] [and (ii) the TARGET System is open]]. |
| | (iii) | Flexo: | [Applicable]/[Not Applicable]<br>[*If not applicable, delete the Flexo provisions which follow*] |
| | | – Flexo Currency A: | [*specify*] |
| | | – Currency A Fixing (SD) Date: | [*specify*] |
| | | – Currency A Fixing (VD) Date: | [*specify*]/[None] |
| | | – Flexo Currency A (VD): | [None] *[Delete if not applicable]* |
| | | – Flexo Currency B: | [*specify*] |
| | | – Currency B Fixing (SD) Date: | [*specify*] |
| | | – Currency B Fixing (VD) Date: | [*specify*]/[None] |
| | | – Flexo Currency B (VD): | [None] *[Delete if not applicable]* |
| | (iv) | Participation: | [●]% |
| | (v) | [Performance(1)]/[Basket Performance]/[Basket Performance(1)]/[Performance(k)]/[Performance(k)(1)]: | |
| | | – Asian-in: | [Applicable]/[Not Applicable]<br>[*If not applicable, delete the Asian-in provisions which follow*]<br>[In respect of the Basket Initial Value, [Applicable]/[Not Applicable]; and<br>in respect of the Initial Reference Asset Value(k), [Applicable]/[Not Applicable].] |
| | | – Asian-in Averaging Dates: | [*specify*] |

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| | – Asian-out: | [Applicable]/[Not Applicable]<br>[*If not applicable, delete the Asian-out provisions which follow*] |
| | – Asian-out Averaging Dates: | [*specify*] |
| | – Lookback-in: | [Applicable/Not Applicable]<br>[*If not applicable, delete the Lookback-in provisions which follow*] |
| | – Lookback-in Floor Percentage: | [●]% |
| | – Lookback-in Observation Dates: | [*specify*] |
| | – Lookback-out: | [Applicable]/[Not Applicable]<br>[*If not applicable, delete the Lookback-out provisions which follow*] |
| | – Lookback-out Observation Dates: | [*specify*] |
| | – Strike Value Percentage(1): | [●]% |
| (vi) | [Performance(2)]/[Basket Performance(2)]/[Performance(k)(2)]: | [*If not applicable, delete the Lookback-out provisions which follow*] |
| | – Asian-in: | [Applicable]/[Not Applicable]<br>[In respect of the Basket Initial Value, [Applicable]/[Not Applicable]; and<br>in respect of the Initial Reference Asset Value(k), [Applicable]/[Not Applicable].]<br>[*If not applicable, delete the Asian-in provisions which follow*] |
| | – Asian-in Averaging Dates: | [*specify*] |
| | – Asian-out: | [Applicable]/[Not Applicable]<br>[*If not applicable, delete the Asian-out provisions which follow*] |
| | – Asian-out Averaging Dates: | [*specify*] |
| | – Lookback-in: | [Applicable/Not Applicable]<br>[*If not applicable, delete the Lookback-in provisions which follow*] |
| | – Lookback-in Floor Percentage: | [●]% |
| | – Lookback-in Observation Dates: | [*specify*] |
| | – Lookback-out: | [Applicable]/[Not Applicable]<br>[*If not applicable, delete the Lookback-out provisions which follow*] |

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| | | – Lookback-out Observation Dates: | [*specify*] |
| | | – Strike Value Percentage(2): | [●]% |
| | (vii) | Specified Time: | [Applicable]/[Not Applicable] |
| | | – Constant Monitoring: | [Applicable]/[Not Applicable] |
| | | – Valuation Time Only: | [Applicable]/[Not Applicable] |
| | (viii) | Strike Date: | [*specify*] |
| | (ix) | Valuation Date: | [*specify*] |
| 62 | **Bonus Note Provisions:** | | [Applicable]/[Not Applicable]<br>[*Always not applicable for Fund Linked Notes. If not applicable, delete all of the Bonus Note Provisions which follow*] |
| | (i) | [Basket] Strike Value[(k)] Criterion: | [Excess]/[Excess/Equal] |
| | (ii) | Bonus: | [●]% |
| | (iii) | Business Day: | [*specify as* [a day on which (i) commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in [●] [and (ii) the TARGET System is open]]. |
| | (iv) | Downside Redemption: | [Basket Value basis]/[Worst of basis] |
| | (v) | Leverage Put: | [●]% |
| | (vi) | [Performance(1)]/[Basket Performance]/[Basket Performance(1)]/[Performance(k)]/[Performance(k)(1)]: | |
| | | – Asian-in: | [Applicable]/[Not Applicable]<br>[*If not applicable, delete the Asian-in provisions which follow*]<br>[In respect of the Basket Initial Value, [Applicable]/[Not Applicable]; and<br>in respect of the Initial Reference Asset Value(k), [Applicable]/[Not Applicable].] |
| | | – Asian-in Averaging Dates: | [*specify*] |
| | | – Asian-out: | [Applicable]/[Not Applicable]<br>[*If not applicable, delete the Asian-out provisions which follow*] |
| | | – Asian-out Averaging Dates: | [*specify*] |
| | | – Lookback-in: | [Applicable/Not Applicable]<br>[*If not applicable, delete the Lookback-in provisions which follow*] |

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| | – Lookback-in Floor Percentage: | [●]% |
| | – Lookback-in Observation Dates: | [*specify*] |
| | – Lookback-out: | [Applicable]/[Not Applicable]<br>[*If not applicable, delete the Lookback-out provisions which follow*] |
| | – Lookback-out Observation Dates: | [*specify*] |
| | – Strike Value Percentage(1): | [●]% |
| (vii) | [Performance(2)]/[Basket Performance(2)]/[Performance(k)(2)]: | *[If not applicable, delete the Lookback-out provisions which follow*] |
| | – Asian-in: | [Applicable]/[Not Applicable]<br>[*If not applicable, delete the Asian-in provisions which follow*]<br>[In respect of the Basket Initial Value, [Applicable]/[Not Applicable]; and<br>in respect of the Initial Reference Asset Value(k), [Applicable]/[Not Applicable].] |
| | – Asian-in Averaging Dates: | [*specify*] |
| | – Asian-out: | [Applicable]/[Not Applicable]<br>[*If not applicable, delete the Asian-out provisions which follow*] |
| | – Asian-out Averaging Dates: | [*specify*] |
| | – Lookback-in: | [Applicable/Not Applicable]<br>[*If not applicable, delete the Lookback-in provisions which follow*] |
| | – Lookback-in Floor Percentage: | [●]% |
| | – Lookback-in Observation Dates: | [*specify*] |
| | – Lookback-out: | [Applicable]/[Not Applicable]<br>[*If not applicable, delete the Lookback-out provisions which follow*] |
| | – Lookback-out Observation Dates: | [*specify*] |
| | – Strike Value Percentage(2): | [●]% |
| (viii) | Specified Time: | [Applicable]/[Not Applicable] |
| | – Constant Monitoring: | [Applicable]/[Not Applicable] |
| | – Valuation Time Only: | [Applicable]/[Not Applicable] |

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| | (ix) | Redemption Barrier Provisions: | [Applicable]/[Not Applicable] |
| | | – Redemption Barrier applicable to the Basket or to each Reference Asset(k): | [Basket]/[Reference Asset(k)] |
| | | – Redemption Barrier Event: | [Less than]/[Less/Equal] |
| | | – Redemption Barrier Event Determination Day[s]: | [*specify*] |
| | | – [Basket] Redemption Barrier(Knock-in)[k]: | [Applicable]/[Not Applicable] |
| | | – [Basket] Redemption Barrier(Knock-in) Percentage: | [●]% |
| | | – Redemption Barrier Observation: | [Final Monitoring]/[Continuous Monitoring] |
| | | – Redemption Barrier Observation Period Start Date: | [Strike Date]/[*specify*]([Including] [Excluding])]/[Not Applicable] |
| | | – Redemption Barrier Observation Period End Date: | [Valuation Date]/[*specify*]([Including] [Excluding])]/[Not Applicable] |
| | (x) | Strike Value Percentage: | [●]% |
| | (xi) | Strike Date: | [*specify*] |
| | (xii) | Upside Redemption: | [Basket value basis]/[Worst of basis] |
| | (xiii) | Valuation Date: | [*specify*] |
| 63 | **Twin-Win Note Provisions:** | | [Applicable]/Not Applicable]<br>[*Always not applicable for Fund Linked Notes. If not applicable, delete all of the Twin-Win Note Provisions which follow*] |
| | (i) | [Basket] Strike Value[(k)] Criterion: | [Excess]/[Excess/Equal] |
| | (ii) | Business Day: | [*specify as* [a day on which (i) commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in [●] [and (ii) the TARGET System is open]]. |
| | (iii) | Cap: | [●]%/[Not Applicable] |
| | (iv) | Downside Redemption: | [Basket value basis]/[Worst of basis] |
| | (v) | Flexo: | [Applicable]/[Not Applicable]<br>[*If not applicable, delete the Flexo provisions which follow*] |
| | | – Flexo Currency A: | [*specify*] |
| | | – Currency A Fixing (SD) Date: | [*specify*] |
| | | – Currency A Fixing (VD) Date: | [*specify*]/[None] |
| | | – Flexo Currency A (VD): | [None] *[Delete if not applicable]* |

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| | – Flexo Currency B: | [*specify*] |
| | – Currency B Fixing (SD) Date: | [*specify*] |
| | – Currency B Fixing (VD) Date: | [*specify*]/[None] |
| | – Flexo Currency B (VD): | [None] *[Delete if not applicable]* |
| (vi) | Participation Call: | [●]% |
| (vii) | Participation Put: | [●]% |
| (viii) | [Performance(1)]/[Basket Performance]/[Basket Performance(1)]/[Performance(k)]/[Performance(k)(1)]: | |
| | – Asian-in: | [Applicable]/[Not Applicable]<br>[*If not applicable, delete the Asian-in provisions which follow*]<br>[In respect of the Basket Initial Value, [Applicable]/[Not Applicable]; and<br>in respect of the Initial Reference Asset Value(k), [Applicable]/[Not Applicable].] |
| | – Asian-in Averaging Dates: | [*specify*] |
| | – Asian-out: | [Applicable]/[Not Applicable]<br>[*If not applicable, delete the Asian-out provisions which follow*] |
| | – Asian-out Averaging Dates: | [*specify*] |
| | – Lookback-in: | [Applicable/Not Applicable]<br>[*If not applicable, delete the Lookback-in provisions which follow*] |
| | – Lookback-in Floor Percentage: | [●]% |
| | – Lookback-in Observation Dates: | [*specify*] |
| | – Lookback-out: | [Applicable]/[Not Applicable]<br>[*If not applicable, delete the Lookback-out provisions which follow*] |
| | – Lookback-out Observation Dates: | [*specify*] |
| | – Strike Value Percentage(1): | [●]% |
| (ix) | [Performance(2)]/[Basket Performance(2)]/[Performance(k)(2)]: | [*If not applicable, delete the Lookback-out provisions which follow*] |
| | – Asian-in: | [Applicable]/[Not Applicable]<br>[*If not applicable, delete the Asian-in provisions which follow*] |

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| | | [In respect of the Basket Initial Value, [Applicable]/[Not Applicable]; and<br>in respect of the Initial Reference Asset Value(k), [Applicable]/[Not Applicable].] |
| | – Asian-in Averaging Dates: | [*specify*] |
| | – Asian-out: | [Applicable]/[Not Applicable]<br>[*If not applicable, delete the Asian-out provisions which follow*] |
| | – Asian-out Averaging Dates: | [*specify*] |
| | – Lookback-in: | [Applicable/Not Applicable]<br>[*If not applicable, delete the Lookback-in provisions which follow*] |
| | – Lookback-in Floor Percentage: | [●]% |
| | – Lookback-in Observation Dates: | [*specify*] |
| | – Lookback-out: | [Applicable]/[Not Applicable]<br>[*If not applicable, delete the Lookback-out provisions which follow*] |
| | – Lookback-out Observation Dates: | [*specify*] |
| | – Strike Value Percentage(2): | [●]% |
| (x) | Specified Time: | [Applicable]/[Not Applicable] |
| | – Constant Monitoring: | [Applicable]/[Not Applicable] |
| | – Valuation Time Only: | [Applicable]/[Not Applicable] |
| (xi) | Redemption Barrier Provisions: | [Applicable]/[Not Applicable] |
| | – Redemption Barrier applicable to the Basket or to each Reference Asset(k): | [Basket]/[Reference Asset(k)] |
| | – Redemption Barrier Event: | [Less than]/[Less/Equal] |
| | – Redemption Barrier Event Determination Day[s]: | [*specify*] |
| | – [Basket] Redemption Barrier(Knock-in)[k]: | [Applicable]/[Not Applicable] |
| | – [Basket] Redemption Barrier(Knock-in) Percentage: | [●]% |
| | – Redemption Barrier Observation: | [Final Monitoring]/[Continuous Monitoring] |
| | – Redemption Barrier Observation Period Start Date: | [Strike Date]/[*specify*]([Including] [Excluding])]/[Not Applicable] |

| | | | |
|---|---|---|---|
| | | – Redemption Barrier Observation Period End Date: | [Valuation Date]/[*specify*]([Including] [Excluding])]/[Not Applicable] |
| | (xii) | Strike Value Percentage: | [●]% |
| | (xiii) | Strike Date: | [*specify*] |
| | (xiv) | Upside Redemption: | [Basket Value basis]/[Worst of basis] |
| | (xv) | Valuation Date: | [*specify*] |
| 64 | **Absolute Performance with Rebate Redemption** | | [Applicable]/[Not Applicable]<br>*Always not applicable for Fund Linked Notes. Only applicable to Single Reference Asset Linked Notes. If not applicable, delete all Absolute Performance with Rebate Redemption provisions below.*] |
| | (i) | Asian-in: | [Applicable]/[Not Applicable] |
| | (ii)<br>(iii) | Strike Value Criterion:<br>Asian-in Averaging Dates: | [Excess]/[Excess/Equal]<br>[*specify*] |
| | (iv) | Strike Value Percentage: | [●]% |
| | (v) | Lookback-in: | [Applicable/Not Applicable]<br>[*If not applicable, delete the Lookback-in provisions which follow*] |
| | | – Lookback-in Floor Percentage: | [●]% |
| | | – Lookback-in Observation Dates: | [*specify*] |
| | (vi) | Valuation Date[s]: | [●] |
| | (vii) | Asian-in Averaging Date[s]: | [●] |
| | (viii) | Knock-Out Barrier Observation Date[s]: | [●] |
| | (ix) | Knock-Out Barrier(1) Percentage: | [●] |
| | (x) | Knock-Out Barrier(2) Percentage: | [●] |
| | (xi) | Fixed Redemption Percentage: | [●] |
| | (xii) | Redemption Barrier Provisions: | |
| | | – Knock-Out Barrier(1) Event: | [Excess]/[Excess/Equal]/[Less/Equal]/[Less] |
| | | – Knock-Out Barrier(2) Event: | [Less/Equal]/[Less]/[Excess]/[Excess/Equal] |
| | | – Redemption Barrier(knock-out) | [Applicable]/[Not Applicable] |
| | | – Knock-Out Barrier(1): | [●] |
| | | – Knock-Out Barrier(1) Percentage: | [●]% |
| | | – Knock-Out Barrier(2): | [●] |
| | | – Knock-Out Barrier(2) Percentage: | [●]% |

| | | |
|---|---|---|
| | – Knock-Out Barrier Observation Date(s): | [●] |
| | (xiii) Participation Percentage: | [●]% |
| 65 | **Lock-in Note Provisions:** | [Applicable]/[Not Applicable]<br>[*Always not applicable for Fund Linked Notes. If not applicable, delete all of the Lock-in Note Provisions which follow*] |
| | (i) Asian-in: | [Applicable]/[Not Applicable]<br>[*If not applicable, delete the Asian-in provisions which follow*]<br>[In respect of the Basket Initial Value, [Applicable]/[Not Applicable]; and<br>in respect of the Initial Reference Asset Value(k), [Applicable]/[Not Applicable].] |
| | - Asian-in Averaging Dates: | [*specify*] |
| | (ii) Asian-out: | [Applicable]/[Not Applicable]<br>[*If not applicable, delete the Asian-out provisions which follow*] |
| | - Asian-out Averaging Dates: | [*specify*] |
| | (iii) Lookback-in: | [Applicable/Not Applicable]<br>[*If not applicable, delete the Lookback-in provisions which follow*] |
| | - Lookback-in Floor Percentage | [●]% |
| | - Lookback-in Observation Dates: | [*specify*] |
| | - Strike Date: | [*specify*] |
| | (iv) Specified Time: | [Applicable]/[Not Applicable] |
| | - Constant Monitoring: | [Applicable]/[Not Applicable] |
| | - Valuation Time Only: | [Applicable]/[Not Applicable] |
| | (v) Basket Value Determination: | [Applicable]/[Not Applicable] |
| | (vi) Lock-in Event Provisions: | Applicable |
| | - Lock-in Event applicable to the Basket or to each Reference Asset(k): | [Basket]/[Reference Asset(k)] |
| | - Lock-in Event: | [Less than]/[Less/Equal]/[Excess]/[Excess/Equal] |
| | - Lock-in Event Determination Day[s]: | [*specify*] |
| | - Lock-in Barrier Percentage: | [●]% |
| | - Lock-in Event Observation: | [Final Monitoring]/[Continuous Monitoring] |
| | - Lock-in Event Observation Period Start Date: | [Strike Date]/[specify]([Including] [Excluding])]/[Not Applicable] |

| | | |
|---|---|---|
| | - Lock-in Event Observation Period End Date: | [Valuation Date]/[specify]([Including] [Excluding])]/[Not Applicable] |
| | (vii) Participation: | [●]% |
| 66 | **Outperformer (Reference Asset Spread) Note Provisions:** | [Applicable]/Not Applicable]<br>[*Always not applicable for Fund Linked Notes. If not applicable, delete all of the Outperformer (Reference Asset Spread) Note Provisions which follow*] |
| | (i) Business Day: | [*specify* as [a day on which (i) commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in [●] [and (ii) the TARGET System is open]]. |
| | (ii) Cap: | [●]% |
| | (iii) Floor: | [●]% |
| | (iv) Participation: | [●]% |
| | (v) [Reference Asset(1)]/[Basket(1)]: | |
| | - Asian-in: | [Applicable]/[Not Applicable]<br>[*If not applicable, delete the Asian-in provisions which follow*]<br>[In respect of the Basket Initial Value, [Applicable]/[Not Applicable]] |
| | - Asian-in Averaging Dates: | [*specify*] |
| | - Asian-out: | [Applicable]/[Not Applicable]<br>[*If not applicable, delete the Asian-out provisions which follow*] |
| | - Asian-out Averaging Dates: | [*specify*] |
| | - Lookback-in: | [Applicable/Not Applicable]<br>[*If not applicable, delete the Lookback-in provisions which follow*] |
| | - Lookback-in Floor Percentage: | [●]% |
| | - Lookback-in Observation Dates: | [*specify*] |
| | - Lookback out: | [Applicable]/[Not Applicable]<br>[*If not applicable, delete the Lookback-out provisions which follow*] |
| | - Lookback-out Observation Dates: | [*specify*] |
| | - Strike Value Percentage(1): | [●]% |
| | (vi) [Reference Asset(2)]/[Basket(2)]: | |
| | - Asian-in: | [Applicable]/[Not Applicable]<br>[*If not applicable, delete the Asian-in provisions which follow*] |

| | | |
|---|---|---|
| | | [In respect of the Basket Initial Value, [Applicable]/[Not Applicable]] |
| | - Asian-in Averaging Dates: | [*specify*] |
| | - Asian-out: | [Applicable]/[Not Applicable]<br>[*If not applicable, delete the Asian-out provisions which follow*] |
| | - Asian-out Averaging Dates: | [*specify*] |
| | - Lookback-in: | [Applicable/Not Applicable]<br>[*If not applicable, delete the Lookback-in provisions which follow*] |
| | - Lookback-in Floor Percentage: | [●]% |
| | - Lookback-in Observation Dates: | [*specify*] |
| | - Lookback-out: | [Applicable]/[Not Applicable]<br>[*If not applicable, delete the Lookback-out provisions which follow*] |
| | - Lookback-out Observation Dates: | [*specify*] |
| | - Strike Value Percentage(2): | [●]% |
| | (vii) Valuation Date: | [*specify*] |
| 67 | **Absolute Performance with Rebate Early Redemption** | [Applicable]/[Not Applicable]<br>[*Always not applicable for Fund Linked Notes. If not applicable, delete all Absolute Performance with Rebate Early Redemption provisions below.*] |
| | (i) Asian-in: | [Applicable]/[Not Applicable]<br>[*If not applicable, delete the Asian-in provisions which follow*] |
| | - Asian-in Averaging Dates: | [*Specify*] |
| | (ii) [Basket] Strike Value Criterion: | [Excess]/[Excess/Equal] |
| | (iii) Strike Value Percentage: | [●]% |
| | (iv) Basket Value Determination: | [Applicable/Not Applicable] |
| | (v) Lookback-in: | [Applicable/Not Applicable]<br>[*If not applicable, delete the Lookback-in provisions which follow*] |
| | - Lookback-in Floor Percentage: | [●]% |
| | - Lookback-in Observation Dates: | [*specify*] |
| | (vi) Valuation Date[s]: | [●] |
| | (vii) Knock-Out Barrier Observation Date[s] and Autocall Early Redemption Date[s]: | <table><tr><th>Knock-Out Barrier Observation Date[s]</th><th>Fixed Redemption Percentage</th><th>Autocall Early Redemption Date[s]</th></tr><tr><td>[●]</td><td>[●]%</td><td>[●]</td></tr></table> |

| | | |
|---|---|---|
| | | [●] [●]% [●]<br>[●] [●]% [●]<br>[*repeat table lines as necessary*] |
| | (viii) Fixed Redemption Percentage: | [●] |
| | (ix) Knock-Out Barrier(1) and Knock-Out Barrier(2) Provisions: | |
| | - Knock-Out Barrier(1) Event: | [Excess]/[Excess/Equal]/[Less/Equal]/[Less] |
| | - Knock-Out Barrier(2) Event: | [Less/Equal]/[Less]/[Excess]/[Excess/Equal] |
| | - Knock-Out Barrier(1) Percentage: | [●]% |
| | - Knock-Out Barrier(2) Percentage: | [●]% |
| | (x) Participation Percentage: | [●]% |
| | (xi) Specified Time: | [Applicable]/[Not Applicable] |
| | - Constant Monitoring: | [Applicable]/[Not Applicable] |
| | - Valuation Time Only: | [Applicable]/[Not Applicable] |
| 68 | **Other:** | |
| | (i) Early Redemption Amount of each Note payable on redemption for taxation reasons or on Issuer event of default: | [●][●] per [Specified Denomination] [Calculation Amount] [Unit] [The higher of [the face value of the principal-protected portion of such Note and the amount calculated under [Condition 7(e)(ii)(D) of the General Conditions]] [the amount calculated (1) under Condition 7(e)(ii)(A) of the General Conditions, (2) under Condition 7(e)(ii)(B) of the General Conditions, (3) under Condition 7(e)(ii)(C) of the General Conditions; and (4) under Condition 7(e)(ii)(D) of the General Conditions].]] [Early Redemption Amount to be equal to Fair Market Value as set out in Condition 7(e)(ii)(D) of the General Conditions][, determined [●][●] Business Days prior to the date [fixed for redemption] [upon which the Note becomes due and payable] [not taking into account the cost to the Issuer of amending or liquidating any financial instruments or transactions entered into by the Issuer in connection with the Note, together with any costs, expenses, fees or taxes incurred by the Issuer in respect of any such financial instruments or transactions]] [[if][provided that, if] [Condition 7(e)(i) applies], the Early Redemption Amount will be determined in accordance with [Condition 7(e)(i)]] [Early Redemption Amount to be equal to Fair Market Value as set out in Condition 7(e)(ii)(D) of the General Conditions[, determined [•] Business Days prior to the date [fixed for redemption] [upon which |

| | | |
|---|---|---|
| | | the Note becomes due and payable] [not taking into account the cost to the Issuer of amending or liquidating any financial instruments or transactions entered into by the Issuer in connection with the Note, together with any costs, expenses, fees or taxes incurred by the Issuer in respect of any such financial instruments or transactions]] |
| (ii) | Monetisation Option: | [Applicable]/[Not Applicable]<br>(*N.B. if "Not Applicable" is specified here delete paragraph (iv) below*) |
| (iii) | Notice period (if other than as set out in the General Conditions): | [●]<br>(*N.B. If setting notice periods which are different to those provided in the General Conditions, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Agent*) |
| (iv) | [Monetisation Option Election Cut-off Date:] | The [•] [Business Day/Fund Business Day] following the Calculation Determination Date |
| (v) | Redemption by Instalments: | [Applicable/Not Applicable]<br>[<br>**Instalment Date** / **Instalment Amount**<br>[●] / [●]<br>[●] / [●]<br>] |
| (vi) | Clean-Up Call: | [Applicable/Not Applicable] |
| (vii) | Unwind Costs (with respect to [Condition 7(k) (*Adjustments and Early Redemption*) of Reference Asset Annex: Index Linked Notes]/[Condition 7(k)(iii) (*Consequences of a Merger Event*), Condition 7(k)(iv) (*Consequences of a Tender Offer*), Condition 7(k)(v) (Nationalisation, *Insolvency or De-listing*), Condition 7(k)(ix) (*Additional Disruption Events*) of the General Conditions) of Reference Asset Annex: Share and Index Basket Linked Notes, Condition 7(l) of Reference Asset Annex: Share Linked Notes]: | [Applicable/Not Applicable] *[Not applicable to Fund Linked Notes]* |

**PROVISIONS RELATING TO EXTENSIONS AND AUTOMATIC EARLY REDEMPTION**

| | | | | | |
|---|---|---|---|---|---|
| [*Delete paragraphs 69-71 inclusive for Fund Linked Notes and add* [Not Applicable: paragraphs 69-71 internationally deleted]] | | | | | |
| 69 | **Maturity Date Extension:** | [Applicable]/[Not Applicable] | | | |
| | [Number of Extension Business Days: | [●]] | | | |
| 70 | **Interest Payment Date Extension:** | [Applicable]/[Not Applicable] | | | |
| | [Number of Extension Business Days: | [●] | | | |
| 71 | **Automatic Early Redemption:** | [Applicable]/[Not Applicable] | | | |
| | | [*If not applicable, delete the Automatic Early Redemption provisions which follow*] | | | |
| | – Automatic Early Redemption Amount(t): | [Specified Denomination]/[*specify if only one level*]/[as specified in the Automatic Early Redemption Schedule]/[Not Applicable] | | | |
| | – Automatic Early Redemption Date(s): | [*specify*]/[Not Applicable] | | | |
| | | [If Notes may be redeemed as a result of an Automatic Early Redemption Event during an Automatic Early Redemption Observation Period, then specify if redemption is not to take place five Business Days after the Automatic Early Redemption Event] | | | |
| | – Automatic Early Redemption Event: | [[The Reference Asset Value of [each and every][the] Reference Asset [in the Basket][at the Specified Time][Basket Value(t)] is [greater than]/[greater than or equal to]/[less than]/[less than or equal to]] [the [relevant] Automatic Early Redemption Value(t)] [the Strike Value]/[*specify*]/other-*specify*] | | | |
| | – Automatic Early Redemption Observation Period Start Date: | [*specify*]/[Not Applicable] | | | |
| | – Automatic Early Redemption Observation Period End Date: | [*specify*]/[Not Applicable] | | | |
| | – Automatic Early Redemption Value(t): | [*specify if only one value*][as specified in the Automatic Early Redemption Schedule]/[Not Applicable] | | | |
| | – Automatic Early Redemption Rate: | [*specify or delete if N/A*] | | | |
| | – Automatic Early Redemption Valuation Date(t): | [Each Coupon Observation Date(t)]/[*specify date(s) or delete if N/A*] | | | |
| | – Automatic Early Redemption Schedule: | [Applicable]/[Not Applicable] | | | |
| | | **Interest Period(t) (ending on (but excluding) Interest Payment Date(t))** | **Automatic Early Redemption Valuation Date(t):** | **Automatic Early Redemption Value(t):** | **Automatic Early Rede** |

| | | | | | |
|---|---|---|---|---|---|
| | | | | | **mption Amount(t):** |
| | | t=[●] | [●] | [●] | [●] |

**PROVISIONS RELATING TO THE REFERENCE ASSET(S): INDEX LINKED NOTES**

*[If Notes are not Index Linked Notes, delete paragraphs 72-79 inclusive and add* [Not Applicable: paragraphs 72-77 intentionally deleted]*]*

| | | |
|---|---|---|
| 72 | **Consequences of Disrupted Days:**<br>**Averaging Reference Dates:** | [Omission]/[Postponement]/[Modified Postponement]/[Not Applicable] |
| 73 | **Basket Disruption Provisions:** | [Applicable]/[Not Applicable] |
| | – Common Scheduled Trading Days: | [Applicable]/[Not Applicable] |
| | – Common Disrupted Days: | [Applicable]/[Not Applicable] |
| | – Individual Disrupted Days: | [Applicable]/[Not Applicable] |
| 74 | **Definition of Additional Disruption Event:** | |
| | – Change in Law: | [Applicable]/[Not Applicable]/[Limited Change in Law: Applicable] |
| | – Hedging Disruption: | [Applicable]/[Not Applicable] |
| 75 | **Cut-off Dates:** | |
| | – Asian-in Averaging Cut-Off Date: | [*specify or delete if N/A*] |
| | – Asian-out Averaging Cut-Off Date: | [*specify or delete if N/A*] |
| | – Automatic Early Redemption Cut-Off Date: | [*specify or delete if N/A*] |
| | – Observation Cut-Off Date: | [*specify or delete if N/A*] |
| | – Valuation Cut-Off Date: | [*specify or delete if N/A*] |
| | – Strike Cut-Off Date: | [*specify or delete if N/A*] |
| 76 | ***[The following apply only to Notes which are linked to a single index:***<br>*[If Notes are Outperfomer (Reference Asset Spread) Redemption Notes, then repeat this section for both Reference Asset(1) and Reference Asset(2) and specify either Reference Asset(1) or Reference Asset(2) in each case]* | |
| | Index: | [*name and short description of type of index*] |
| | Index Sponsor: | [*specify*] |
| | Level Correction Period: | [*specify or delete if N/A*] |
| 77 | ***[The following apply only to Notes which are linked to a basket of indices )***<br>[*If Notes are Outperfomer (Reference Asset Spread) Redemption Notes, then repeat this section for both Basket(1) and Basket(2) and specify either Basket(1) or Basket(2) in each case*]<br><br>"Basket" means a basket composed of Indices specified below:<br>Insert details of: | |

| | | |
|---|---|---|
| | Index: | [*name and short description of indices, including any Bloomberg codes*]. |
| | Weighting(k): | [*specify*] |
| | [*Replicate the details in respect of each Index in the Basket or specify in a table*] | |
| | Level Correction Period: | [*specify or delete if N/A*] |
| **PROVISIONS RELATING TO THE REFERENCE ASSET(S): SHARE LINKED NOTES** | | |
| *[If Notes are not Share Linked Notes, delete paragraphs 78-83 inclusive and add* [Not Applicable: paragraphs 78-83 intentionally deleted]*]* | | |
| 78 | ***Averaging Disruption Provisions:*** | [Omission]/[Postponement]/[Modified Postponement]/[Not Applicable] |
| 79 | ***Basket Disruption Provisions:*** | [Applicable]/[Not Applicable] |
| | – Common Scheduled Trading Days: | [Applicable]/[Not Applicable] |
| | – Common Disrupted Days: | [Applicable]/[Not Applicable] |
| | – Individual Disrupted Days: | [Applicable]/[Not Applicable] |
| 80 | ***Definition of Additional Disruption Event:*** | |
| | – Change in Law: | [Applicable]/[Not Applicable]/[Limited Change in Law: Applicable] |
| | – Hedging Disruption: | [Applicable]/[Not Applicable] |
| | – Insolvency Filing: | [Applicable]/[Not Applicable] |
| | – Exchange Traded Fund Disruption Event: | [Applicable]/[Not Applicable] |
| | – Underlying Index Disruption Event: | [Applicable]/[Not Applicable] |
| 81 | ***Cut-off Dates:*** | |
| | – Asian-in Averaging Cut-Off Date: | [*specify or delete if N/A*] |
| | – Asian-out Averaging Cut-Off Date: | [*specify or delete if N/A*] |
| | – Automatic Early Redemption Cut-Off Date: | [*specify or delete if N/A*] |
| | – Observation Cut-Off Date: | [*specify or delete if N/A*] |
| | – Valuation Cut-Off Date: | [*specify or delete if N/A*] |
| | – Strike Cut-Off Date: | [*specify or delete if N/A*] |
| 82 | ***[The following apply only to Notes which are linked to a single share:***<br>*[If Notes are Outperfomer (Reference Asset Spread) Redemption Notes, then repeat this section for both Reference Asset(1) and Reference Asset(2) and specify either Reference Asset(1) or Reference Asset(2) in each case]* | |
| | Shares: | [*name and short description of type of shares*] issued by the Share Issuer (ISIN: [●]). |
| | Share Currency: | [*specify*] |

| | | |
|---|---|---|
| | Share Issuer: | [*specify*] |
| | Exchange: | [*specify*]] or [Shall have the meaning given to it in Additional Condition 3.] |
| | Exchange Traded Fund: | [Applicable[/]Not Applicable]. |
| | Underlying Index: | [*specify or delete if N/A*] |
| | Price Correction Period: | [*specify or delete if N/A*] |
| 83 | ***[The following apply only to Notes with are linked to a Basket of Shares:***<br>[*If Notes are Outperfomer (Reference Asset Spread) Redemption Notes, then repeat this section for both Basket(1) and Basket(2) and specify either Basket(1) or Basket(2) in each case*]<br><br>"Basket" means a basket composed of Shares of each Share Issuer specified below:<br>Insert details of: | |
| | Share: | [*name and short description of type of shares*]. |
| | Share Currency: | [*specify*] |
| | Share Issuer: | [*specify*] |
| | Weighting(k): | [*specify*] |
| | ISIN number: | [*specify*] |
| | Exchange: | [*specify*] or [Shall have the meaning given to it in Additional Condition 3.]**]** |
| | Exchange Traded Fund: | [Applicable[/]Not Applicable]. |
| | Underlying Index: | [*specify or delete if N/A*] |
| | [*Replicate the details in respect of each Share in the Basket or specify in a table*] | |
| | Price Correction Period: | [*specify or delete if N/A*] |

**PROVISIONS RELATING TO THE REFERENCE ASSET(S): SHARE AND INDEX BASKET LINKED NOTES**

*[If Notes are not Share and Index Basket Linked Notes, delete paragraphs 84-88 inclusive and add* [Not Applicable: paragraphs 84-88 intentionally deleted]*]*

| | | |
|---|---|---|
| 84 | ***Averaging Disruption Provisions:*** | [Omission]/[Postponement]/[Modified Postponement]/[Not Applicable] |
| 85 | ***Basket Disruption Provisions:*** | [Applicable]/[Not Applicable] |
| | – Common Scheduled Trading Days: | [Applicable]/[Not Applicable] |
| | – Common Disrupted Days: | [Applicable]/[Not Applicable] |
| | – Individual Disrupted Days: | [Applicable]/[Not Applicable] |
| 86 | ***Definition of Additional Disruption Event:*** | |
| | – Change in Law: | [Applicable]/[Not Applicable] |
| | – Hedging Disruption: | [Applicable]/[Not Applicable] |
| | – Insolvency Filing: | [Applicable]/[Not Applicable] |

| | | |
|---|---|---|
| | – Exchange Traded Fund Disruption Event: | [Applicable]/[Not Applicable] |
| | – Share Reference Index Disruption Event: | [Applicable]/[Not Applicable] |
| 87 | ***Cut-off Dates:*** | |
| | – Asian-in Averaging Cut-Off Date: | [*specify or delete if N/A*] |
| | – Asian-out Averaging Cut-Off Date: | [*specify or delete if N/A*] |
| | – Automatic Early Redemption Cut-Off Date: | [*specify or delete if N/A*] |
| | – Observation Cut-Off Date: | [*specify or delete if N/A*] |
| | – Valuation Cut-Off Date: | [*specify or delete if N/A*] |
| | – Strike Cut-Off Date: | [*specify or delete if N/A*] |
| 88 | ***"Basket" means a basket composed of Underlyings specified below:***<br>Insert details of: | |
| | Share: | [*name and short description of type of shares*]. |
| | Share Currency: | [*specify*] |
| | Share Issuer: | [*specify*] |
| | Weighting(k): | [*specify*] |
| | ISIN number: | [*specify*] |
| | Exchange: | [*specify*] or [Shall have the meaning given to it in Additional Condition 3.] |
| | Exchange Traded Fund: | [Applicable]/[Not Applicable]. |
| | Share Reference Index: | [*specify or delete if N/A*] |
| | [*Replicate the details in respect of each Share in the Basket or specify in a table*] | |
| | Insert details of: | |
| | Index: | [*name and short description of indices, including any Bloomberg codes*] |
| | Weighting(k): | [*specify*] |
| | [*Replicate the details in respect of each Index in the Basket or specify in a table*] | |
| | Level Correction Period: | [*specify or delete if N/A*] |

**PROVISIONS RELATING TO THE REFERENCE ASSET(S): FUND LINKED NOTES**

*[If Notes are not Fund Linked Notes, delete paragraph 86 and add* [Not Applicable: paragraph 89 intentionally deleted]*]*

| | | |
|---|---|---|
| 89 | (i) Fund[s]: | [●]<br>Initial Fund Price: [[●]]/[Strike Price]<br>Fund Manager: [●] |

| | | |
|---|---|---|
| (ii) | Basket Portfolio: | [Applicable. The Initial Number of Basket Portfolio Interests [equals [●]]/[is as set out in the Fund Linked Conditions]. |
| | | Fund(k): [●]<br>Initial Weighting(k): [●]<br>Initial Fund Price(k): [[●]]/[Strike Price]<br>Fund Manager: [●]<br>Basket Replacement Fund: [[●]]/[Not Applicable]<br>(*include for each Fund in Basket*) |
| | | [Not Applicable] |
| (iii) | Business Day Centre(s): | [●] |
| (iv) | Applicable Fund Centre(s): | [●] |
| (v) | Common Fund Business Days: | [Applicable]/[Not Applicable] |
| (vi) | Fund Business Day Convention: | [Following]/[Modified Following]/[Preceding] |
| (vii) | Basket Business Day[s]: | [●] |
| (viii) | Basket Initial Price: | Asian-in: [Applicable]/[Not Applicable]<br>Lookback-in: [Applicable]/[Not Applicable] |
| (ix) | Disrupted Period: | [●] Fund Business Days |
| (x) | Initial Basket Value: | [●] |
| (xi) | Lookback-in Observation Date[s]: | [●] |
| (xii) | Long Stop Date: | [[●]]/[As set out in the Fund Linked Conditions] |
| (xiii) | Settlement Period: | [[●]]/[As set out in the Fund Linked Conditions] |
| (xiv) | Strike Date: | [●] |
| (xv) | Substitution Event: | [Audit Event, ][Charging Change, ][Corporate Event, ][Cross-contamination, ][Currency Change, ][Fund Accounting Event, ][Fund Constitution Breach, ][Fund Constitution Change, ][Fund Modification Event, ][Fund Regulatory Event, ][Fund Rules Breach, ][Fund Strategy Breach, ][Fund Strategy Change, ][Fund Tax Event, ][Hedging Event, ][Investor Tax Event, ][Litigation Event, ][Management Change, ][Mandatory Disposal, ][Market Event, ][NAV Suspension, ][Performance Failure, ][Potential Regulatory Event, ][Redemption Failure, ][Regulatory Event, ][Subscription/Redemption Alteration, ][Subscription/Redemption Restriction, ][Third Party Claim Event, ][Transfer Restriction] |
| (xvi) | Weight Rebalancing Date[s]: | [●] |
| (xvii) | Weight Rebalancing: | [No Weight Rebalancing]<br>[Standard Weight Rebalancing] |

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| | | [Active Weight Rebalancing.<br>Active Weight Rebalancing Entit[y]/[ies]: [●].<br>Active Weight Rebalancing Written Notice: [●] clear Business Days.<br>[Investment Restrictions: [●]]<br>[Standard Weight Rebalancing subject to Thresholds.<br>Threshold: [●]]<br>[Not Applicable] |
| | (xviii) Basket Portfolio Disruption: | [Affected Fund Disruption]/[Basket Disruption]/[Affected Fund Estimate][Not Applicable] |
| | (xix) Calculation Determination Date: | [[●] Business Days]/[As set out in the Fund Linked Conditions] |
| | (xx) Basket Lookback-in Floor: | [●] |
| | (xxi) Asian-in Averaging Date[s]: | [●] |
| | (xxii) Asian-out Averaging Date[s]: | [●] |
| | (xxiii) Cut-off Period: | [[●] Fund Business Days]/[As set out in the Fund Linked Conditions] |
| | (xxiv) Averaging Date Disruption: | [Omission]/[Postponement]/[Modified Postponement] |
| | (xxv) Basket Averaging Date Disruption: | [Affected Fund Omission]/[Affected Fund Postponement]/[Affected Fund Modified Postponement]/[Basket Omission]/[Basket Postponement]/[Basket Modified Postponement]/[Not Applicable] |

**GENERAL PROVISIONS APPLICABLE TO THE NOTES**

| | | |
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| 90 | **Form of Notes:**<br>(i) Form: | [Bearer Notes:<br>[Temporary Global Note exchangeable for a Permanent Global Note which is [not] exchangeable for Definitive Notes [on 60 days' notice given at any time/only on the occurrence of an Exchange Event, subject to mandatory provisions of applicable laws and regulations.]] |
| | | [Temporary Global Note exchangeable for Definitive Notes (Bearer Notes only) on and after the Exchange Date, subject to mandatory provisions of applicable laws and regulations.] |
| | | [Permanent Global Note [not] exchangeable for Definitive Notes (Bearer Notes only) [on 60 days' notice given at any time/only on the occurrence of an Exchange Event, subject to mandatory provisions of applicable laws and regulations.]] [*This option cannot be used for Notes issued in accordance with the TEFRA D Rules*] |

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| | | [Registered Notes:<br>Reg. S Notes: Reg. S Global Note<br>Rule 144A Notes: Rule 144A Global Note (Restricted Notes)] |
| | | [Definitive Notes:<br>[Standard Euromarket] |
| | | ["Finnish Notes"]<br>["Norwegian Notes"]<br>["Swedish Notes"]<br>["Polish Notes"] |
| | | *(The exchange upon notice or at any time should not be expressed to be applicable if the Specified Denomination of the Notes in paragraph 6 includes language substantially to the following effect: [€100,000] and integral multiples of [€1,000] in excess thereof [up to and including [€199,000]. Furthermore, such Specified Denomination construction is not permitted in relation to any issue of Notes which is to be represented on issue by a Temporary Global Note exchangeable for Definitive Notes)* |
| | (ii) New Global Note: | [Yes/No] (*Normally elect "yes" opposite "New Global Note" only if you have elected "yes" to the Section in Part B under the heading "Operational Information" entitled "Intended to be held in a manner which would allow Eurosystem eligibility"*) |
| 91 | **Additional Financial Centre(s) or other special provisions relating to Payment Days:** | [Not Applicable/*give details*]<br>(*Note that this sub-paragraph relates to the date and place of payment and not the end dates of interest periods for the purposes of calculating the amount of interest, to which sub-paragraphs 16(i) and 16(iii) relate*) |
| 92 | **Talons for future Coupons to be attached to Definitive Bearer Notes (and dates on which such Talons mature):** | [Yes/No. *If yes, give details*]<br>(*Talons should be specified if there will be more than 26 coupons or if the total interest payments may exceed the principal due on early redemption*) |
| 93 | **FX, BENCHMARK, FX CONVERTIBILITY EVENT, FX TRANSFERABILITY EVENT AND TAX EVENT PROVISIONS** | |
| | (i) **FX Provisions:** | *[specify as applicable or delete if N/A]* |
| | Scheduled Valuation Date: | *[specify]* |
| | Primary FX Rate: | *[specify, including the time of day on which the exchange rate is to be taken]*[Not Applicable] |

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| Fallback FX Rate: | *[specify, including the time of day on which the exchange rate is to be taken]*[Not Applicable] |
| Maximum Period of Postponement: | [●] *[specify number]* calendar days |
| Unscheduled Holiday Jurisdiction: | *[specify] [*Not Applicable] |
| Relevant FX Amount payment date: | *[specify if Relevant FX Amount not to be paid two Business Days following the day on which it is determined by the Calculation Agent]* [In accordance with Condition 20 of the General Conditions] |
| Relevant Currency: | *[specify]* |
| (ii) **Benchmark Provisions:** | *[specify as applicable or delete if N/A]* |
| Scheduled Valuation Date: | *[specify]* |
| Primary Benchmark: | *[specify including the time of day on which the benchmark is to be measured]*[Not Applicable] |
| Fallback Benchmark: | *[specify including the time of day on which the benchmark is to be measured]*[Not Applicable] |
| Relevant Benchmark Amount Postponement Provisions: | [Applicable/Not Applicable] |
| Maximum Period of Postponement: | [●] *[specify number]* Business Days |
| Relevant Benchmark Amount payment date: | *[specify if Relevant Benchmark Amount not to be paid two Business Days following the day on which it is determined by the Calculation Agent]* [In accordance with Condition 20 of the General Conditions] |
| Relevant Currency: | *[specify]* |
| (iii) **FX Convertibility Event Provisions:** | *[specify as applicable or delete if N/A]* |
| Relevant Currency: | *[specify]* |
| Relevant Jurisdiction: | *[specify]* |
| Other: | [Applicable/Not Applicable] *[If the Issuer is not to be entitled to all amounts in any account opened by it pursuant to Condition 20(c)(i) if it cannot or cannot reasonably make payment on the Notes for a period of five years from the date on which payment was originally due to be made, or, if a period other than five years is to apply, then give details here]* |
| (iv) **FX Transferability Event Provisions:** | *[specify as applicable or delete if N/A]* |
| Relevant Currency: | *[specify]* |
| Relevant Jurisdiction: | *[specify]* [Not Applicable] |
| Other: | [Applicable/Not Applicable] *[If the Issuer is not to be entitled to all amounts in any account opened by it pursuant to Condition 20(c)(i) if it cannot or cannot reasonably make payment on the Notes for a* |

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| | | *period of five years from the date on which payment was originally due to be made, or, if a period other than five years is to apply, then give details here]* |
| | (v) **Tax Event Provisions:** | *[specify as applicable or delete if N/A]* |
| | Relevant Currency: | *[specify]* |
| | Relevant Jurisdiction: | *[specify]* [Not Applicable] |
| | Any changes to {Condition 20 (d) of the General Conditions}: | *[specify/*None*]* |
| 94 | **INFLATION LINKED PROVISIONS:** | [Applicable]/[Not Applicable]<br>[*If not applicable, delete all of the Inflation Linked Provisions which follow*] |
| | (i) Index: | [●]/[Not Applicable] |
| | (ii) Index Sponsor: | [●] |
| | (iii) Related Bond: | [●]/[Not Applicable] |
| | (iv) Issuer of Related Bond: | [Applicable]/[Not Applicable][*if applicable, specify*] |
| | (v) Related Bond Redemption Event: | [Applicable]/[Not Applicable][*if applicable, specify*] |
| | (vi) Determination Date: | [●] |
| | (vii) Cut-Off Date: | In respect of a Determination Date, the day that is [●] Business Days prior to such Determination Date. |
| | (viii) Business Day Convention: | [Floating Rate Convention/Following Business Day Convention (Adjusted)/ Following Business Day Convention (Unadjusted)/Modified Following Business Day Convention (Adjusted)/Modified Following Business Day Convention (Unadjusted)/Preceding Business Day Convention (Adjusted)/Preceding Business Day Convention (Unadjusted)] |
| | (ix) Change in Law: | [Applicable]/[Not Applicable]/[*specify*] |

## [Third Party Information

[*Relevant third party information*] has been extracted from [*specify source*]. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published by [*specify source*], no facts have been omitted which would render the reproduced information inaccurate or misleading.]

Signed on behalf of the Issuer:

ING BANK N.V.

By:

*Duly authorised*

By:

*Duly authorised*

**PART B – OTHER INFORMATION**

## 1 LISTING

| | |
|---|---|
| (i) Listing: | [Euronext Amsterdam/the Luxembourg Stock Exchange/Warsaw Stock Exchange (*Giełda Papierów Wartościowych w Warszawie S.A.*)/the unregulated market of the Frankfurt Stock Exchange (Freiverkehr)/other (*specify*)/None] |
| (ii) Admission to trading: | [Application [has been made] [is expected to be made] by the Issuer (or on its behalf) for the Notes to be admitted to trading on [Euronext Amsterdam/the Luxembourg Stock Exchange/Warsaw Stock Exchange (*Giełda Papierów Wartościowych w Warszawie S.A.*)/the unregulated market of the Frankfurt Stock Exchange (Freiverkehr)/other *(specify)*] with effect from [●][the first day of "as-if-and-when-issued-trading"].] |
| | [Not Applicable] |
| | [The Notes will be consolidated and form a single Series with the Existing Notes which are admitted to trading on [Euronext Amsterdam/the Luxembourg Stock Exchange/Warsaw Stock Exchange (Giełda Papierów Wartościowych w Warszawie S.A.)/the unregulated market of the Frankfurt Stock Exchange (Freiverkehr)/other *(specify)*]]<br>(Include where documenting a fungible issue whereby original Notes are already admitted to trading.) |
| (iii) As-if-and-when-issued-trading: | [Three Business Days preceding the Issue Date/Not Applicable]<br>*(delete if not applicable)* |
| (iv) Estimate of total expenses related to admission to trading: | [●]<br>(*Delete if disclosed under paragraph 4*) |

## 2 RATINGS

| | |
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| Ratings: | [The Notes will not be rated]<br>[The Notes to be issued [have been][are expected to be] rated: |
| | [Standard & Poor's: [●]] |
| | [Moody's: [●]] |
| | [Fitch: [●]] |
| | [[Other]: [●]] |
| | *(The above disclosure should reflect the rating allocated to Notes of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating. In addition, the full legal name of the entity providing or endorsing the applicable rating should be included and it should be stated whether the entity is established in the EU and registered under the CRA Regulation, if the rating is issued other than by Standard & Poor's, Moody's or Fitch.)* |

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| | *Need to include a brief explanation of the meaning of the ratings if this has previously been published by the rating provider.* |
| | *Insert one (or more) of the following options, as applicable:* |
| | **Option 1: CRA is (i) established in the EU and (ii) registered under the CRA Regulation:** |
| | [*Insert legal name of particular credit rating agency entity providing rating*] is established in the EU and registered under Regulation (EC) No 1060/2009 [(the "**CRA Regulation**")]. |
| | **Option 2: CRA is (i) established in the EU; (ii) not registered under the CRA Regulation; but (iii) has applied for registration:** |
| | [*Insert legal name of particular credit rating agency entity providing rating*] is established in the EU and has applied for registration under Regulation (EC) No 1060/2009 (the "**CRA Regulation**"), although notification of the registration decision has not yet been provided. |
| | **Option 3: CRA is (i) established in the EU; and (ii) has not applied for registration is not registered under the CRA Regulation:** |
| | *[Insert legal name of particular credit rating agency entity providing rating*] is established in the EU and is neither registered nor has it applied for registration under Regulation (EC) No 1060/2009 [(the "**CRA Regulation**")]. |
| | **Option 4: CRA is not established in the EU but the relevant rating is endorsed by a CRA which is established and registered under the CRA Regulation:** |
| | [*Insert legal name of particular credit rating agency entity providing rating*] is not established in the EU but the rating it has given to the Notes is endorsed by [*insert legal name of credit rating agency*], which is established in the EU and registered under Regulation (EC) No 1060/2009 [(the "**CRA Regulation**")]. |
| | **Option 5: CRA is not established in the EU and the relevant rating is not endorsed under the CRA Regulation, but the CRA is certified under the CRA Regulation:** |
| | [*Insert legal name of particular credit rating agency entity providing rating*] is not established in the EU but is certified under Regulation (EC) No 1060/2009 [(the "**CRA Regulation**")]. |
| | **Option 6: CRA is neither established in the EU nor certified under the CRA Regulation and the relevant rating is not endorsed under the CRA Regulation:** |
| | [*Insert legal name of particular credit rating agency entity providing rating*] is not established in the EU and is not certified under Regulation (EC) No 1060/2009 (the "**CRA Regulation**") and the rating it has given to the Notes is not endorsed by a credit rating |

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| | agency established in the EU and registered under the CRA Regulation. |

## 3 INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER

["Save for any fees payable to the [Managers/Dealers/Authorised Offerors], so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer. The [Managers/Dealers/Authorised Offerors] and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business."]

[Not Applicable]

*(When adding any other description, consideration should be given as to whether such matters described constitute "significant new factors" and consequently trigger the need for a supplement to the Securities Note under Article 23 of the Prospectus Regulation)*

## 4 [REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

| | |
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| (i) Reasons for the offer: | [●] |
| | *(See "Use of Proceeds" wording in the Securities Note – if reasons for offer different from making profit and/or hedging certain risks will need to include those reasons here)*] |
| (ii) Estimated net proceeds: | [●] |
| | *(If proceeds are intended for more than one use will need to split out and present in order of priority. If proceeds insufficient to fund all proposed uses state amount and sources of other funding) (delete if not applicable)* |
| (iii) Estimated total expenses: | [●] [*Include breakdown of expenses*] |
| | *[Indicate the amount of any expenses and taxes specifically charged to the subscribers or purchasers]*<br>[The terms of the Public Offer do not provide for any expenses and/or taxes to be charged to any subscriber and/or purchaser of the Notes.]][xix] |

## 5 YIELD *(Fixed Rate Notes only)*

| | |
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| Indication of yield: | [Not Applicable] [●] |
| | As set out above, the yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.] |

## 6 [HISTORIC INTEREST RATES (*Floating Rate Notes only*)

Details of historic [LIBOR/EURIBOR/STIBOR/*other*] rates can be obtained from [Reuters] Screen Page [●].][xx]

## 7 DETAILS OF REFERENCE ASSET

*[Need to include details of where information on the past and further performance and volatility of the Reference Asset can be obtained. In respect of Share(s), the name of the issuer(s) of the underlying Share(s)*

[xix] Delete in the case of a Tranche of Exempt PR Notes or Exempt Notes.

[xx] Delete in the case of a Tranche of Exempt PR Notes or Exempt Notes.

*and ISIN/other identification code of the Share(s). In respect of an Index, state where information about the Index can be obtained. In respect of Fund(s) where information about the fund(s) can be obtained.]*

## 8 [PERFORMANCE OF FORMULA/OTHER VARIABLE, AND OTHER INFORMATION CONCERNING THE UNDERLYING (*Variable Interest Rate Notes and Inflation Linked Notes only*)

*[Need to include details of where past and further performance and volatility of the formula/other variable can be obtained. Where the Notes are Inflation Linked Notes, need to state where information about the inflation index can be obtained]]* [xxi]

## 9 POST-ISSUANCE INFORMATION

*[Indicate whether or not Issuer intends to provide post-issuance information. If so, specify what information will be reported and where such information can be obtained]*

## 10 OPERATIONAL INFORMATION

| | |
|---|---|
| (i) ISIN: | [●]<br>*[Swedish Notes: ISIN code applies but Euroclear Sweden code may also be inserted if deemed appropriate]* |
| (ii) Common Code: | [●] |
| (iii) Other relevant code: | [●] [Not Applicable] |
| (iv) Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking S.A., Clearstream Banking AG, Eschborn, Euroclear Netherlands and the Depository Trust Company and the relevant identification number(s): | [●] [Not Applicable] |
| (v) Delivery: | Delivery [against/free of] payment |
| | [The delivery of Notes shall be made free of payment to the Issuer's account number 22529 with Euroclear. Any subsequent delivery of Notes from the Issuer's account number 22529 with Euroclear to the relevant Dealer(s) shall be made against payment.] |
| (vi) Names and addresses of additional Paying Agent(s) (if any): | [●] |
| (vii) Name and address of Calculation Agent (if other than the Issuer): | [●] |
| (viii) Name and address of Finnish Registrar/Norwegian Registrar/Swedish Registrar/Polish Registrar: | [Euroclear Finland Oy, Urho Kekkosen katu 5 C, P.O. Box 1110, FIN-00101 Helsinki, Finland] [Other] *[Finnish Notes]*<br>[VPS ASA, Fred. Olsens gate 1., P.O. Box 4, 0051 Oslo, Norway] [Other] *[Norwegian Notes]*<br>[*Euroclear Sweden* AB, Klarabergsviadukten 63, Box 191, 101 23, Stockholm, Sweden] [Other] *[Swedish Notes*] |

[xxi] Delete in the case of a Tranche of Exempt PR Notes or Exempt Notes.

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| | [Polish National Depository for Securities (*Krajowy Depozyt Papierów Wartosciowych w Warszawie S.A.*), Książęca 4, 00-498 Warsaw, Poland] [Other] [*Polish Notes*] |
| (ix) Name and address of Finnish Issuing Agent/Norwegian Issuing Agent/Swedish Issuing Agent: | [[●, ●]] [*For Finnish Notes: Insert name and address of Finnish Issuing Agent Manager*]<br>[[●, ●]] [*For Norwegian Notes: Insert name and address of VPS Manager*]<br>[[●, ●]] [*For Swedish Notes: Insert name of Swedish Issuing Agent*] |
| (x) Intended to be held in a manner which would allow Eurosystem eligibility: | [Yes][No]<br>[*Include this text if "Yes" selected:* Note that the designation "Yes" simply means that the Notes are intended upon issue to be deposited with one of the International Central Securities Depositories as Common Safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]<br>[*Include this text if "No" selected*: Whilst the designation is set at "No", should the Eurosystem eligibility criteria be amended in the future the Notes may then be deposited with one of the International Central Securities Depositories as Common Safekeeper. Note that this does not necessarily mean that the Notes will ever be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.][*"No" must be selected if the Notes are to be held in Euroclear Netherlands*] |
| (xi) [Trade date: | [●]]<br>(*only include if non-syndicated; delete if not applicable*) |

## 11 DISTRIBUTION

| | |
|---|---|
| (i) Method of distribution: | [Syndicated/Non-syndicated] |
| (ii) If syndicated, names [and addresses][xxii] of Managers [and underwriting commitments] [xxiii]: | [Not Applicable/*give names, addresses and underwriting commitments*] *(delete if non syndicated is selected in (i) above) (Include names and addresses of entities agreeing to underwrite the issue on a firm commitment basis and names and addresses of the entities agreeing to place the issue without a firm commitment or extra information will be required if the managers and underwriters are not the same or if the placing is on a "best efforts" basis if such entities are not the same as the Managers. Where applicable, set out the material features of any underwriting agreements, including* |

[xxii] Delete in the case of a Tranche of Exempt PR Notes or Exempt Notes.

[xxiii] Delete in the case of a Tranche of Exempt PR Notes or Exempt Notes.

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| | *quotas, and where an issue is only partially underwritten, include a statement of the portion not covered)* |
| (iii) Date of Syndication Agreement: | [Not Applicable] [●][xxiv] *(delete if non syndicated is selected in (i) above)* |
| (iv) Stabilising Manager(s) (if any): | [Not Applicable] [*give name(s)*] *(delete if non syndicated is selected in (i) above) (delete if syndicated is selected in (i) above)* |
| (v) If non-syndicated, name [and address][xxv] of relevant Dealer: | [Not Applicable/*specify name [and address]*[xxvi] *of dealer*] [The Notes are not being underwritten by any Dealer(s). *(i.e. if Notes are* to *be directly sold by the Issuer)*]<br>*(Where not all of the issue is underwritten, indicate the portion not covered)* |
| (vi) Total commission and concession: | [Not Applicable] [[●]% of the Aggregate Nominal Amount][xxvii] |
| (vii) U.S. Selling Restrictions: | [Reg. S Selling Restrictions/Rule 144A Selling Restrictions] [Reg. S Compliance Category[2]; TEFRA C/TEFRA D/TEFRA Not Applicable]<br>*(TEFRA not applicable to Finnish Notes, Norwegian Notes, Swedish Notes and Polish Notes, or to Bearer Notes with a term of one year or less (taking into account any unilateral right to extend or roll over the term) or Registered Notes)* |
| (viii) ERISA: | [Not Applicable][Yes, subject to certain representations regarding applicability of ERISA and Section 4975 of the Code/No]<br>*(Yes relates to ability of employee benefit plans subject to ERISA to buy)* |
| (ix) Additional selling restrictions: | [Not Applicable]<br>[*Include the following text for Notes that are structured products within the meaning of the Swiss Act on Collective Investment Schemes and which will not be distributed in or from Switzerland. Please note that the distribution of structured products to non qualified investors in Switzerland is subject to the preparation of a simplified prospectus in accordance with Swiss regulations which needs to be available from a Swiss branch of the issuer:*<br>The Notes may not be distributed to non- qualified investors in or from Switzerland and neither this document nor any other offering or marketing material relating to the Notes may be distributed to non-qualified investors in or from Switzerland, as such terms are defined under the Swiss Collective Investment Scheme Act (the "**CISA**"), its implementing ordinances and the relevant practice of the Swiss Financial Market Supervisory Authority ("**FINMA**"). The Notes may only be distributed in or from Switzerland to qualified investors, as such terms are defined under the CISA, its implementing ordinances and the relevant practice of FINMA. This document does not |

xxiv Delete in the case of a Tranche of Exempt PR Notes or Exempt Notes.
xxv Delete in the case of a Tranche of Exempt PR Notes or Exempt Notes.
xxvi Delete in the case of a Tranche of Exempt PR Notes or Exempt Notes.
xxvii Only required in the case of a Tranche of Non-Exempt PR Notes.

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| | constitute a simplified prospectus within the meaning of Art. 5 CISA. The Notes are not intended to be listed on the SIX Swiss Exchange ("**SIX**") or on any other regulated securities markets in Switzerland and consequently the information presented in this document does not necessarily comply with the information standards set out in the relevant listing rules.<br>The Notes do not constitute participations in a collective investment scheme in the meaning of the CISA. Therefore, the Notes are not subject to the approval of, or supervision by FINMA, and investors in the Notes will not benefit from protection under the CISA or supervision by FINMA.] |
| (x) Non-Exempt Offer: | [Not Applicable] [An offer of the Notes may be made by the Managers and [*insert names and addresses of financial intermediaries receiving consent (specific consent)*] (together [with the Managers] the "**Initial Authorised Offerors**")] [and any additional financial intermediaries who have or obtain the Issuer's consent to use the Prospectus in connection with the Non-Exempt Offer and who are identified on the Issuer's website at [*https://www.ingmarkets.com/en-nl/ing-markets/*] as an Authorised Offeror (together, being persons to whom the Issuer has given consent, the "**Authorised Offerors**") other than pursuant to Article 3(2) of the Prospectus Regulation in [Belgium/France/Luxembourg/Poland/the Netherlands] (the "**Public Offer Jurisdictions**") during the period from [*specify date*] until [*specify date*] (the "**Offer Period**"). See further paragraph 12 (xiii) below. |
| (xi) General Consent: | [Not Applicable][Applicable] |
| (xii) Prohibition of Sales to EEA Retail Investors: | [Applicable]/[Not Applicable] |
| (xiii) Prohibition of Sales to UK Retail Investors: | [Applicable]/[Not Applicable]<br>[*If the Notes clearly do not constitute "packaged" products, "Not Applicable" should be specified. If the Notes may constitute "packaged" products and no "key information document" will be prepared, "Applicable" should be specified.]* |
| (xiv) Prohibition of Sales to Belgian Consumers: | [Applicable]/[Not Applicable]<br>[*Advice should be taken from Belgium counsel before disapplying this selling restriction.*] |

**12 [GENERAL**

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| (i) Total amount of the offer; if the amount is not fixed, description of the arrangements and time for announcing the definitive amount to the public: | [●] |

| | | |
|---|---|---|
| (ii) | Conditions to which the offer is subject: | [Offers of the Notes are conditional on their issue. As between the Authorised Offerors and their customers, offers of the Notes are further subject to conditions as may be agreed between them and/or as specified in the arrangements in place between them.] [as set out on page [●]] [●] |
| (iii) | Description of the application process: | [A prospective Noteholder should contact the applicable Authorised Offeror in the applicable Public Offer Jurisdiction prior to the end of the Offer Period. A prospective Noteholder will subscribe for the Notes in accordance with the arrangements existing between such Authorised Offeror and its customers relating to the subscription of securities generally. Noteholders will not be required to enter into any contractual arrangements directly with the Issuer in connection with the subscription of the Notes.] [as set out on page [●]] [●] |
| (iv) | Description of possibility to reduce subscriptions: | [Not Applicable. The terms of the Public Offer do not provide for any reductions of subscriptions.] [Investors may not be allocated all of the Notes for which they apply. The offering may, at the discretion of the Issuer, be cancelled at any time prior to the Issue Date.] [as set out on page [●]] [●] |
| (v) | Manner for refunding excess amount paid by applicants: | [Not Applicable. The terms of the Public Offer do not provide for any refunds of excess amounts paid by applicants.] [as set out on page [●]] [●] |
| (vi) | Minimum and/or maximum amount of application: | [There are no pre-identified allotment criteria. The Authorised Offerors will adopt allotment criteria in accordance with customary market practices and applicable laws and regulations.] [as set out on page [●]] [●] |
| (vii) | Method and time limit for paying up the securities and for delivery of the Notes: | [Investors will be notified by the relevant Authorised Offeror of their allocations of Notes and the settlement arrangements in respect thereof. The Notes will be issued on the Issue Date against payment to the Issuer of the net subscription moneys.] [as set out on page [●]] [●] |
| (viii) | Manner and date on which results of the offer are to be made public: | [Investors will be notified by the Issuer or any applicable financial intermediary of their allocations of Notes and the settlement procedures in respect thereof on or around [*date*].] [as set out on page [●]] [●] |
| (ix) | Procedure for exercise of any right of pre-emption, the negotiability of subscription rights and the treatment of subscription rights not exercised: | [Not Applicable. The terms of the Public Offer do not provide for a procedure for the exercise of any right of pre-emption or negotiability of subscription rights.] [as set out on page [●]] [●] |
| (x) | Categories of potential investors to which the Notes are offered and whether tranche(s) have been reserved for certain countries: | [Offers may be made by the Authorised Offerors in each of the Public Offer Jurisdictions to any person during the Offer Period. In other European Economic Area countries and in all jurisdictions (including the Public Offer Jurisdictions) outside of the Offer Period, offers will only be made by the Issuer [and any Managers] pursuant to an exemption under the Prospectus Regulation, as implemented in |

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| | such countries. All offers of the Notes will be made in compliance with all applicable laws and regulations.] [●] |
| (xi) Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made: | [[A prospective Noteholder may not be allocated all of the Notes for which they apply during the Offer Period]/[A prospective Noteholder will receive 100% of the amount of the Notes allocated to it during the Offer Period. Prospective Noteholders will be notified by the applicable Authorised Offeror in accordance with the arrangements in place between such Authorised Offeror and the prospective Noteholders. No dealings in the Notes on a regulated market for the purposes of the Markets in Financial Instruments Directive 2014/65/EU may take place prior to the Issue Date.] [●] |
| (xii) Amount of any expenses and taxes specifically charged to the subscriber or purchaser: | [Not Applicable. The terms of the Public Offer do not provide for any expenses and/or taxes to be charged to any subscriber and/or purchaser of the Notes.] [●] |
| (xiii) Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place: | The Initial Authorised Offerors identified in paragraph 9 above [and any additional Authorised Offerors who have or obtain the Issuer's consent to use the Prospectus in connection with the Public Offer and who are identified on the Issuer's website as an Authorised Offeror] (together, the "**Authorised Offerors**").][xxviii] |

## 13 [FEES

| | |
|---|---|
| ING Hedging and Margin: | [●]% of the Aggregate Nominal Amount<br>(where "**ING Hedging and Margin**" means, as on the Trade Date, (a) the total costs of hedging the Notes; and (b) the total margin for the Issuer based on the fair value calculations done by the Issuer in a commercially reasonable manner, which are included in the Issue Price) |
| Distribution/Structuring Fees: | [●]% of the Aggregate Nominal Amount<br>(where "**Distribution/Structuring Fees**" means, as on the Trade Date, the fee payable by the Issuer to a third party for (a) distributing, (b) structuring and/or (c) providing advice in relation to the Notes. The Distribution/Structuring Fees are included in the Issue Price).][xxix] |

## 14 POTENTIAL SECTION 871(M) TRANSACTION

| | |
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| | [Not Applicable] / [The Issuer has determined that the Notes should not be subject to withholding under Section 871(m) of the Code[, and hereby instructs its agents and withholding agents that no withholding is required, unless such agent or withholding agent knows or has reason to know otherwise].] / [The Issuer has determined that the Notes should not be subject to withholding under Section 871(m) of the Code because the Relevant Underlying is a "qualified index" under the applicable U.S. Treasury Regulations[, and hereby instructs its agents and withholding agents that no |

[xxviii] Delete in the case of a Tranche of Exempt PR Notes or Exempt Notes

[xxix] Delete if fees not to be disclosed.

| | |
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| | withholding is required, unless such agent or withholding agent knows or has reason to know otherwise].] / [The Notes are U.S. equity linked Notes subject to withholding under Section 871(m) of the Code.] [For further information please [call [•]] / [visit our website at [•]] / [write to [•]].].] |

**ANNEX**

**ISSUE SPECIFIC SUMMARY OF THE REFERENCE ASSET LINKED NOTES**

[•]

## TERMS AND CONDITIONS OF THE WARRANTS

*The following are the Terms and Conditions of the Warrants issued by ING Bank N.V. (the "**Issuer**") which will be attached to each Global Warrant and which will be subject to completion in the applicable Final Terms.*

The Warrants of this series (such Warrants being hereinafter referred to as the "**Warrants**") are constituted by a global warrant (the "**Global Warrant**") in bearer form and in the currency in which payment in respect of the Warrants is to be made (the "**Specified Currency**"), all as specified in the applicable Final Terms and are issued pursuant to a Master Warrant Agreement dated as of 16 April 2021 (as modified, supplemented and/or restated as at the issue date of the Warrants) (the "**Warrant Agreement**"), between the Issuer, ING Bank N.V. as principal warrant agent (the "**Principal Warrant Agent**", which expression shall include any additional or successor principal warrant agent) and ING Luxembourg S.A. (the "**Luxembourg Warrant Agent**", which expression shall include any additional or successor Luxembourg warrant agent) and any other warrant agents named therein (together with the Principal Warrant Agent and the Luxembourg Warrant Agent, the "**Warrant Agents**", which expression shall include any additional or successor warrant agents).

ING Bank N.V. shall undertake the duties of calculation agent (the "**Calculation Agent**") in respect of the Warrants as set out below unless another entity is specified as calculation agent in the applicable Final Terms. The expression Calculation Agent shall, in relation to the relevant Warrants, include such other specified calculation agent.

No Warrants in definitive form will be issued. The Global Warrant has been deposited with a depositary (the "**Common Depositary**") common to Clearstream Banking S.A. ("**Clearstream, Luxembourg**") and Euroclear Bank SA/NV ("**Euroclear**") or with such other clearing system as may be specified in the applicable Final Terms for an issue.

The applicable Final Terms for the Warrants are attached to the Global Warrant and complete these Terms and Conditions.

References herein to the "applicable Final Terms" are to the Final Terms attached to the Global Warrant.

Unless otherwise specified, reference in these Terms and Conditions to a "Condition" shall be to a section or clause of these Terms and Conditions.

Copies of the Warrant Agreement and the applicable Final Terms may be obtained during normal office hours from the specified office of the Issuer, the Principal Warrant Agent or the Luxembourg Warrant Agent.

Words and expressions defined in the Warrant Agreement or used in the applicable Final Terms shall have the same meanings where used in these Terms and Conditions unless the context otherwise requires or unless otherwise stated.

The Warrantholders (as defined in Condition 1(B)) are entitled to the benefit of and are deemed to have notice of and are bound by all the provisions of the Warrant Agreement (insofar as they relate to the Warrants) and the applicable Final Terms, which are binding on them.

### 1. Type, Title and Transfer

(A) *Type*

The Warrants are linked to the Fund Interests and the Fund specified in the applicable Final Terms.

The applicable Final Terms will specify whether the Warrants are American style Warrants ("American Style Warrants") or Bermudian style Warrants ("Bermudian Style Warrants"). The Warrants are settled by way of physical delivery of the Fund Interests.

(B) *Title to Warrants*

Each person who is for the time being shown in the records of Clearstream, Luxembourg or of Euroclear or such other clearing system(s) as may be specified in the applicable Final Terms as the holder of a particular amount of Warrants (in which regard any certificate or other document issued by Clearstream, Luxembourg or Euroclear or such other clearing system(s) as to the amount of Warrants standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be treated by the Issuer and the Warrant Agents as the holder of such amount of Warrants for all purposes (and the expressions "Warrantholder" and "holder of Warrants" and related expressions shall be construed accordingly).

(C) *Transfers of Warrants*

All transactions (including transfers of Warrants) in the open market or otherwise must be effected through an account at Clearstream, Luxembourg or Euroclear or such other clearing system(s) as may be specified in the applicable Final Terms subject to and in accordance with the rules and procedures for the time being of Clearstream, Luxembourg and/or of Euroclear and/or such other clearing system(s), as the case may be. Title will pass upon registration of the transfer in the books of Clearstream, Luxembourg and/or Euroclear and/or such other clearing system(s), as the case may be. Transfers of Warrants may not be effected after the exercise of such Warrants pursuant to Condition 5.

Any reference herein to Clearstream, Luxembourg and/or Euroclear and/or any other clearing system(s) specified in the applicable Final Terms shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearing system approved by the Issuer and the Principal Warrant Agent from time to time and notified to the Warrantholders in accordance with Condition 10.

**2. Status of the Warrants**

The Warrants constitute unsecured and unsubordinated obligations of the Issuer and rank *pari passu* among themselves and equally with all other unsecured and unsubordinated obligations of the Issuer from time to time outstanding, save as otherwise provided by law.

*In respect of Condition 2, reference is made to bail-in as referred to in the section entitled "Risk Factors" in the Registration Document, including without limitation under the heading Risk Factors - Risks related to the regulation and supervision of the Group - The Issuer is subject to several bank recovery and resolution regimes that include statutory write down and conversion as well as other powers, which remains subject to significant uncertainties as to scope and impact on it" and "Description of ING Bank N.V - Regulation and Supervision - Bank Recovery and Resolution Directive".*

**3. Definitions**

For the purposes of these Terms and Conditions, the following general definitions will apply:

"**Actual Exercise Date**" means the date during the Exercise Period on which the Warrant is actually or is deemed exercised (as more fully set out in Condition 4(A)));

"**Affiliate**" means, in relation to any person, any entity controlled, directly or indirectly, by the person, any entity that controls, directly or indirectly, the person or any entity directly or indirectly under common control with the person. For this purpose "control" of any entity or person means ownership of a majority of the voting power of the entity or person;

"**Applicable Fund Centres**" has the meaning set out in the applicable Final Terms;

"**Audit Event**" means the making of any reservation in an audit report of a Fund by the auditor of that Fund that is, in the determination of the Calculation Agent, material;

"**Business Day**" means (i) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in the relevant Business Day Centre(s) (as specified in the applicable Final Terms) and Clearstream, Luxembourg and Euroclear and/or any other clearing system(s) specified in the applicable Final Terms are open for business and (ii) for the purposes of making payments in euro, any day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer2 (TARGET2) System is open;

"**Calculation Determination Date**" means the Business Day (or such number of Business Days as specified in the applicable Final Terms) following the date on which the Fund Interest Price of the Fund for the Strike Date is either notified or published;

"**Charging Change**" means the increase of, or introduction by a Fund of (a) a bid/offer spread or (b) charges for subscription or redemption orders made by an Investing Entity, for Fund Interests in addition to any such spread or charge specified in the Fund Rules as applicable on the Issue Date of the Warrants;

"**Corporate Event**" means a declaration by or on behalf of a Fund of:

(i) a subdivision, consolidation, reclassification or distribution of the relevant Fund Interests which has a diluting or concentrative effect on the theoretical value of such Fund Interests;

(ii) a (1) dividend (including cash, and whether ordinary or extraordinary), (2) distribution or (3) issue of the relevant Fund Interests, capital, securities, rights or other assets or interests to existing holders of the relevant Fund Interests that has or is likely to have an effect on the value of such Fund Interest; or

(iii) a call by a Fund in respect of the relevant Fund Interests that are not fully paid;

"**Cross-contamination**" means any cross-contamination or other failure by a Fund to effectively segregate assets between the different classes of Fund Interests and different classes, series or compartments of that Fund;

"**Currency Change**" means the currency in which (a) Fund Interests are denominated or (b) the net asset value of a Fund is calculated, is no longer the currency specified in the Fund Rules;

"**Disrupted Day**" means any Fund Business Day on which a Market Disruption Event has occurred;

"**Disrupted Period**" means the period comprising the number of Fund Business Days specified as such in the applicable Final Terms, commencing on (and including) the day immediately following the original date that, but for the determination by the Issuer of the occurrence of a Disrupted Day, would have been the Strike Date;

"**Disruption Cash Settlement Price**" in respect of any relevant Warrant shall be the fair market value of such Warrant (taking into account, where the Settlement Disruption Event affected some but not all of the Fund Interests comprising the Entitlement and the Non-affected Fund Interests have been duly delivered as provided above, the value of such Non-affected Fund Interests), less, the cost to the Issuer of amending or liquidating any financial instruments or transactions entered into by the Issuer in connection with the Warrant, together with any costs, expenses, fees or taxes incurred by the Issuer in respect of any such financial instruments or transactions, all as determined by the Calculation Agent, plus, if already paid, the Exercise Price (or, whereas provided above some Fund Interests have been delivered, and a *pro rata* portion thereof has been paid, such *pro rata* portion);

"**Entitlement**" means the quantity of the Fund Interests specified in the applicable Final Terms which a Warrantholder is entitled to receive on the Settlement Date in respect of each such Warrant following payment of the Exercise Price (and any other sums payable) rounded down as provided in Condition 4(B)(i), as determined by the Calculation Agent (which determination is intended to approximate the amount (if any) by which the net asset value of the relevant Fund on the Expiration Date exceeds the Exercise Price (less any relevant expenses)), including any documents evidencing such Entitlement;

"**Exercise Expenses**" means taxes, duties and/or expenses, including any applicable depository charges, transaction (including stock exchange transaction) or exercise charges, stamp duty, stamp duty reserve tax, issue, registration, securities transfer and/or other taxes or duties arising in connection with the exercise of the Warrants and/or the delivery or transfer of the Entitlement pursuant to the terms of such Warrants;

"**Exercise Notice**" means a duly completed exercise notice in the form set out in the Warrant Agreement;

"**Exercise Period**" means the period specified as such in the applicable Final Terms;

"**Exercise Price**" means, in relation to a Warrant, the amount specified as such in the applicable Final Terms;

"**Expiration Date**" means the last Business Day (in the case of Warrants that are American Style Warrants) or last Potential Exercise Date (in the case of Warrants that are Bermudian Style Warrants), as the case may be, in the Exercise Period;

"**Fund**" means the entity, collective investment scheme, fund, trust, partnership or similar arrangement or undertaking specified as such in the applicable Final Terms, or any Replacement Fund;

"**Fund Accounting Event**" means any changes in the accounting principles or policies applicable to a Fund and/or its Fund Manager and/or any Investing Entity which might reasonably be expected to have an economic, legal or regulatory impact for the Issuer;

"**Fund Business Day**" means a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the Applicable Fund Centres;

"**Fund Business Day Convention**" means as specified in the applicable Final Terms, where:

(i) "**Following**" means if the relevant day is not a Fund Business Day, such day shall be postponed to the next day which is a Fund Business Day;

(ii) "**Modified Following**" means if the relevant day is not a Fund Business Day, such day shall be postponed to the next day which is a Fund Business Day, unless it would thereby fall into the next calendar month, in which event such day shall be brought forward to the immediately preceding Fund Business Day; and

(iii) "**Preceding**" means if the relevant day is not a Fund Business Day, such day shall be brought forward to the immediately preceding Fund Business Day;

"**Fund Constitution Breach**" means any failure to observe any of the objects, constitution, conditions, nature, or Fund Rules of a Fund that is, in the determination of the Calculation Agent, material;

"**Fund Constitution Change**" means any modification of the objects, constitution, conditions, nature, or Fund Rules of a Fund that is, in the determination of the Calculation Agent, material;

"**Fund Interest**" means a unit, share, partnership interest, or other similar direct interest in a Fund that entitles the holder of such interest to a share in the net assets of that Fund, as specified as such in the applicable Final Terms, or such relevant interests in any Replacement Fund as determined by the Calculation Agent in accordance with Condition 14(C);

"**Fund Interest Price**" means, on any Fund Business Day, the price of one Fund Interest in the Specified Currency as at that Fund Business Day (subject to the provisions of Condition 14(A), which shall be equal to the available official net asset value of a Fund per Fund Interest for that Fund Business Day, as either notified to the Calculation Agent by the relevant Fund Manager or published by or on behalf of such Fund, less any applicable costs, expenses or taxes that would be incurred by a holder of a Fund Interest in redeeming such Fund Interest, determined by the Calculation Agent; provided that if an Investing Entity either makes an investment in, or redeems, Fund Interests as of such Fund Business Day at a price per Fund Interest that is different from the one so notified or

published, the net price per Fund Interest at which such investment or redemption is effected shall be treated as the Fund Interest Price;

"**Fund Manager**" means (a) the person specified as such in the applicable Final Terms, (b) any other person responsible from time to time for notifying the holders of Fund Interests of the relevant net asset value of the Fund or Fund Interests, or (c) the relevant manager or person as described in (b) above in respect of any Replacement Fund;

"**Fund Regulatory Event**" means any changes in the regulatory treatment applicable to a Fund and/or its Fund Manager and/or any Investing Entity which might reasonably be expected to have an economic, legal or regulatory impact for the Issuer;

"**Fund Rules**" means, with respect to a Fund, the terms of the bye-laws and other associated documentation relating to such Fund and any other rules or regulations relating to such Fund and the relevant Fund Interests (including any prospectus in respect of such) existing on the Issue Date of the Warrants, including its investment guidelines and restrictions;

"**Fund Rules Breach**" means any failure of the Fund Manager of a Fund to comply with any terms set out in the Fund Rules of that Fund;

"**Fund Strategy Breach**" means any failure to observe any of the investment objectives, policies or strategy of a Fund that is, in the determination of the Calculation Agent, material;

"**Fund Strategy Change**" means any modification of the investment objectives, policies or strategy of a Fund that is, in the determination of the Calculation Agent, material;

"**Fund Tax Event**" means any changes in the tax treatment applicable to a Fund and/or its Fund Manager and/or any Investing Entity which might reasonably be expected to have an economic, legal or regulatory impact for the Issuer;

"**Hedge Counterparty**" means any party to a contract with the Issuer or any of its Affiliates under which the Issuer or its Affiliate (as the case may be) obtains a derivative exposure to Fund Interests and includes hedge counterparties of such hedge counterparties;

"**Hedging Event**" means the Issuer is unable, or would incur an increased cost (compared with that on the Issue Date of the Warrants), to (a) acquire, establish, re-establish, substitute, maintain, unwind or dispose of, in such size and upon such timing as it determines appropriate, any transaction(s) or asset(s) it deems necessary to hedge the risk of entering into and performing its obligations with respect to the Warrants, or (b) realise, recover or remit the proceeds of any such transaction(s) or asset(s) upon such timing and in such form as it determines appropriate, whether or not in accordance with the Fund Rules;

"**Investing Entity**" means the Issuer, any Affiliate of the Issuer or any Hedge Counterparty that holds, redeems or subscribes Fund Interests and references in the Terms and Conditions to an Investing Entity are to any such entity acting in that capacity;

"**Investor Tax Event**" means any changes in the regulatory, tax, accounting and/or any other treatment applicable to the holder of Fund Interests, which could have an economic or legal or regulatory impact for such holder;

"**Issue Date**" means, the date specified as such in the applicable Final Terms;

"**Latest Permissible Determination Date**" means, in respect of any delivery of the Entitlement, the date that falls the number of Business Days equal to the Settlement Period before the relevant delivery falls due;

"**Litigation Event**" means the commencement or continuation of litigation involving a Fund, Fund Manager or other service provider of that Fund that is, in the determination of the Calculation Agent, material;

"**Management Change**" means the occurrence of any event or the making of any changes affecting the structure of a Fund, its management, its material service providers, its reputation or solvency and/or the structure of, or rights attaching to, any shares in the capital of a Fund, which, in the reasonable opinion of the Calculation Agent is likely to have a significant impact on the value of the Fund Interests of such Fund, whether immediately or later;

"**Mandatory Disposal**" means any event or circumstance (whether or not imposed by the Fund, or in accordance with the Fund Rules) that obliges the holder of Fund Interests to sell or otherwise dispose of such Fund Interests;

"**Market Disruption Event**" means, in respect of a Fund Business Day, the occurrence or continuation, as determined by the Calculation Agent, of:

(i) a failure or postponement that is, in the determination of the Calculation Agent, material by a Fund Manager to publish the official net asset value of the Fund per Fund Interest in respect of that Fund Business Day (provided that such Fund Business Day is a day for which such official net asset value is scheduled to be published); or

(ii) the inability of a holder of Fund Interests to subscribe for, or redeem, Fund Interests for value on that Fund Business Day (provided that such Fund Business Day is a day for which subscriptions or redemptions are scheduled to be permissible (in accordance with the Fund Rules)); or

(iii) a postponement or failure of a Fund to make any payment in respect of the redemption of Fund Interests on any day for which such payment is scheduled to be made (in accordance with the Fund Rules).

"**Method of Delivery**" means the transfer of the relevant quantity of the Fund Interests to the securities account of the Warrantholder upon payment of the Exercise Price. Upon exercise of the Warrant(s), the Warrantholder will also be liable to any Exercise Expenses;

"**NAV Suspension**" means the suspension of the calculation or publication of the net asset value of a Fund, or failure by its Fund Manager, its administrator or any relevant entity duly appointed in that respect to deliver when due any relevant report detailing the net asset value of that Fund;

"**Performance Failure**" means any failure of the Fund Manager, administrator and/or the custodian (and/or other relevant service provider, as determined by the Calculation Agent) of a Fund to perform any of its material obligations under the Fund Rules or the liquidation, termination of appointment or resignation of the Fund Manager, administrator, custodian and/or a relevant service provider of such Fund;

"**Potential Exercise Date**" means, in respect of Bermudian Style Warrants, any date specified as such in the applicable Final Terms (or, if such date is not a Business Day, the next following Business Day);

"**Potential Regulatory Event**" means an investigation into the activities of a Fund, its Fund Manager, its custodian and/or its administrator being launched, or such activities being placed under review, in each case by their respective regulatory authorities or other competent body, for reason of alleged wrong-doing, alleged breach of any rule or regulation, or other similar reason;

"**Redemption Failure**" means a holder of Fund Interests would be unable to receive redemption payments in respect of such Fund Interests;

"**Regulatory Event**" means the winding-up, the closure or the termination of a Fund or the cancellation of the approval or registration of a Fund or its Fund Manager (or any successor thereto) by any relevant regulatory authority;

"**Replacement Fund**" means a fund determined and selected by the Calculation Agent to replace the Fund following a Substitution Event in accordance with Condition 14(C), which fund, in the reasonable opinion of the Calculation Agent, has a similar profile to the Fund;

"**Settlement Business Day**" means a Business Day on which no Settlement Disruption Event has occurred or is continuing;

"**Settlement Date**" means (i) the date that falls such number of Business Days (as is specified in the Final Terms) following the Business Day on which the relevant Exercise Notice is notified to the Principal Warrant Agent; or (ii) such other date specified as such in the applicable Final Terms;

"**Settlement Disruption Event**" means, in the opinion of the Calculation Agent, an event beyond the control of the Issuer as a result of which the Issuer cannot reasonably make delivery of any of the Fund Interests using the Method of Delivery;

"**Settlement Period**" means six Business Days (or such other number of Business Days as specified in the applicable Final Terms);

"**Strike Date**" means the date specified as such in the applicable Final Terms, subject to adjustment in accordance with the Fund Business Day Convention and Condition 14(A).

"**Subscription/Redemption Alteration**" means any subscription or redemption orders with respect to Fund Interests are not executed as described in the Fund Rules for that Fund;

"**Subscription/Redemption Restriction**" means any suspension of, or any restriction on, the acceptance of subscriptions or redemptions for Fund Interests or any limitation imposed on such subscription or redemptions (whether or not in accordance with the Fund Rules);

"**Substitution Event**" means, as determined by the Calculation Agent, the occurrence of any of the following events, as may be specified in the applicable Final Terms: Audit Event, Charging Change, Corporate Event, Cross-contamination, Currency Change, Fund Accounting Event, Fund Constitution Breach, Fund Constitution Change, Fund Regulatory Event, Fund Rules Breach, Fund Strategy Breach, Fund Strategy Change, Fund Tax Event, Hedging Event, Investor Tax Event, Litigation Event, Management Change, Mandatory Disposal, Market Event, NAV Suspension, Performance Failure, Potential Regulatory Event, Redemption Failure, Regulatory Event, Subscription/Redemption Alteration, Subscription/Redemption Restriction and Transfer Restriction; and

"**Transfer Restriction**" means suspension of, or any restriction on, the ability of a holder of Fund Interests to transfer any such Fund Interests, other than in accordance with the Fund Rules.

**4. Exercise Rights**

(A) *Exercise Period*

American Style Warrants are exercisable on any Business Day during the Exercise Period. Bermudian Style Warrants are only exercisable on Potential Exercise Dates during the Exercise Period.

Any Warrant with respect to which no Exercise Notice (as defined below) has been delivered in the manner set out in Condition 5, at or prior to 10.00 a.m., Luxembourg or Brussels time, as the case may be, on the Expiration Date, shall become void.

The Business Day or Potential Exercise Date, as the case may be, during the Exercise Period on which an Exercise Notice is delivered prior to 10.00 a.m. CET (or such other time as may be specified in the Final Terms) to Clearstream, Luxembourg or Euroclear or such other clearing system(s) as may be specified in the Final Terms, as the case may be, a copy of which is received by the Warrant Agent, is referred to herein as the "Actual Exercise Date". If any Exercise Notice is received by Clearstream, Luxembourg or Euroclear or such other clearing system(s) as may be specified in the Final Terms, as the case may be, or if the copy thereof is received by the Warrant Agent, in each case, after 10.00 a.m. CET (or such other time as may be specified in the Final Terms) on any Business Day or Potential Exercise Date, as the case may be, during the Exercise Period, such Exercise Notice will (i) in the case of American Style Warrants, be deemed to

have been delivered on the next Business Day, which Business Day shall be deemed to be the Actual Exercise Date, or (ii) in the case of Bermudian Style Warrants, be deemed to be void.

(B) *Delivery of Entitlement*

(i) Exercise Rights

Each Warrant entitles its holder, upon due exercise and subject to certification as to non-U.S. beneficial ownership, to receive from the Issuer on the Settlement Date the Entitlement by the Method of Delivery, subject to payment of the relevant Exercise Price and any Exercise Expenses or other sums payable.

Warrants exercised at the same time by the same Warrantholder will be aggregated for the purpose of determining the aggregate Entitlement in respect of such Warrants, provided that the aggregate Entitlement in respect of the same Warrantholder will be rounded down to the nearest transferable amount of the Fund Interests, in such manner as the Calculation Agent shall determine. Therefore, fractions of each of the Fund Interests, will not be delivered and no cash adjustment will be made in respect thereof.

(ii) Settlement Disruption

If, following the exercise of the Warrants, in the opinion of the Calculation Agent, delivery of the Entitlement using the Method of Delivery is not practicable by reason of a Settlement Disruption Event having occurred and continuing on any Settlement Date, then such Settlement Date for such Warrants shall be postponed to the first following Settlement Business Day, provided that the Issuer may elect in its discretion to satisfy its obligations in respect of the relevant Warrant by delivering the Entitlement using such other commercially reasonable manner as it may select and in such event the Settlement Date shall be such day as the Issuer deems appropriate in connection with delivery of the Entitlement in such other commercially reasonable manner. For the avoidance of doubt, where a Settlement Disruption Event affects some but not all of the Fund Interests comprising the Entitlement, the Settlement Date for the Fund Interests not affected by the Settlement Disruption Event (the "**Unaffected Fund Interests**") will be the originally designated Settlement Date. In the event that a Settlement Disruption Event will result in the delivery on a Settlement Date of only Unaffected Fund Interests, the Calculation Agent shall determine the appropriate *pro rata* portion of the Exercise Price to be paid by the relevant Warrantholder in respect of that partial settlement. For so long as delivery of all or some only of the Entitlement is not practicable by reason of a Settlement Disruption Event, then in lieu of physical settlement and notwithstanding any other provision hereof, the Issuer may elect in its discretion to satisfy its obligations in respect of the relevant Warrant by payment to the relevant Warrantholder of the Disruption Cash Settlement Price on the fifth Business Day following the date that notice of such election is given to the Warrantholders in accordance with Condition 10. Payment of the Disruption Cash Settlement Price will be made in such manner as shall be notified to the Warrantholders in accordance with Condition 10. The Calculation Agent shall give notice as soon as practicable to the Warrantholders in accordance with Condition 10 that a Settlement Disruption Event has occurred. No Warrantholder shall be entitled to any payment in respect of the relevant Warrant in the event of any delay in the delivery of the Entitlement due to the occurrence of a Settlement Disruption Event and no liability in respect thereof shall attach to the Issuer.

(C) *General*

The Calculation Agent shall give notice to the holders of the Warrants, in accordance with Condition 10, of the occurrence of a Disrupted Day if it results in the postponement of any delivery in respect of the Warrants.

The purchase of Warrants does not confer on any holder of such Warrants any rights (whether in respect of voting, distributions or otherwise) attaching to any of the Fund Interests.

All references in this Condition 4 to "CET" shall, where Warrants are cleared through an additional or alternative clearing system, be deemed to refer as appropriate to the time in the city where the relevant clearing system is located.

**5. Exercise Procedure**

(A) *Exercise Notice*

Warrants may only be exercised by the delivery, or the sending by tested telex (confirmed in writing), of an Exercise Notice (copies of which form may be obtained from Clearstream, Luxembourg, Euroclear or such other clearing system(s) as may be specified in the applicable Final Terms and the Warrant Agents during normal office hours) to Clearstream, Luxembourg or Euroclear or such other clearing system(s) as may be specified in the applicable Final Terms, as the case may be, with a copy to the Principal Warrant Agent in accordance with the provisions set out in Condition 4 and this Condition 5.

The Exercise Notice shall:

(i) specify the series number of the Warrants and the number of Warrants being exercised;

(ii) in the case of Bermudian Style Warrants, specify the Potential Exercise Date in respect of which the Exercise Notice is given;

(iii) specify the number of the Warrantholder's account at Clearstream, Luxembourg or Euroclear or such other clearing system(s) as may be specified in the applicable Final Terms, as the case may be, to be debited with the Warrants being exercised;

(iv) irrevocably instruct Clearstream, Luxembourg or Euroclear or such other clearing system(s) as may be specified in the applicable Final Terms, as the case may be, to debit on or before the Settlement Date the Warrantholder's account with the Warrants being exercised;

(v) irrevocably instruct Clearstream, Luxembourg or Euroclear or such other clearing system(s) as may be specified in the applicable Final Terms, as the case may be, to debit on the Actual Exercise Date a specified account of the Warrantholder with Clearstream, Luxembourg or Euroclear or such other clearing system(s) as may be specified in the applicable Final Terms, as the case may be, with the aggregate Exercise Price in respect of such Warrants (together with any other amounts payable);

(vi) include an undertaking to pay all Exercise Expenses and an authority to Clearstream, Luxembourg or Euroclear or such other clearing system(s) as may be specified in the applicable Final Terms to debit a specified account of the Warrantholder at Clearstream, Luxembourg or Euroclear or such other clearing system(s) as may be specified in the applicable Final Terms, as the case may be, in respect thereof and to pay such Exercise Expenses;

(vii) include such details as are required for delivery of the Entitlement which may include account details and/or the name and address of any person(s) into whose name evidence of the Entitlement is to be registered and/or any bank, broker or agent to whom documents evidencing the Entitlement are to be delivered and specify the name and the number of the Warrantholder's account with Euroclear or Clearstream, Luxembourg or such other clearing system(s) as may be specified in the applicable Final Terms, as the case may be, to be credited with any cash payable by the Issuer, either in respect of any cash amount constituting the Entitlement or any dividends relating to the Entitlement or as a result of the occurrence of a Settlement Disruption Event and the Issuer electing to pay the Disruption Cash Settlement Price;

(viii) certify, *inter alia*, that the beneficial owner of each Warrant being exercised is not a U.S. person or exercising such Warrant on behalf of a U.S. person (as defined in the Exercise Notice); and

(ix) authorise the production of such certification in any applicable administrative or legal proceedings,

all as provided in the Warrant Agreement.

(B) *Verification of the Warrantholder*

Upon receipt of an Exercise Notice, Clearstream, Luxembourg or Euroclear or such other clearing system(s) as may be specified in the applicable Final Terms, as the case may be, shall verify that the person exercising the Warrants is the holder thereof according to the books of Clearstream, Luxembourg or Euroclear or such other clearing system(s) as may be specified in the applicable Final Terms, as the case may be. Subject thereto, Clearstream, Luxembourg or Euroclear, as the case may be, will confirm to the Principal Warrant Agent the series number and number of Warrants being exercised and the details for the delivery of the Entitlement of each Warrant being exercised. Upon receipt of such confirmation, the Principal Warrant Agent will inform the Issuer thereof. Clearstream, Luxembourg or Euroclear or such other clearing system(s) as may be specified in the applicable Final Terms, as the case may be, will on or before the Settlement Date debit the account of the relevant Warrantholder with the Warrants being exercised. Upon exercise of less than all the Warrants constituted by the Global Warrant, a depositary or common depositary for the relevant clearing system(s) will, on the instructions of, and on behalf of, the Principal Warrant Agent, note such exercise on the Schedule to the Global Warrant and the number of Warrants so constituted shall be reduced by the cancellation *pro tanto* of the Warrants so exercised.

(C) *Settlement*

Subject to payment of the aggregate Exercise Price and payment of any Exercise Expenses with regard to the relevant Warrants, the Issuer shall on the Settlement Date deliver, or procure the delivery of, the Entitlement for each duly exercised Warrant pursuant to the details specified in the Exercise Notice. Subject as provided in Condition 4(B)(ii), the Entitlement shall be delivered by the Method of Delivery.

(D) *Determinations*

Any determination as to whether an Exercise Notice is duly completed and in proper form shall be made by Clearstream, Luxembourg or Euroclear or such other clearing system(s) as may be specified in the applicable Final Terms, as the case may be, in consultation with the Principal Warrant Agent, and shall be conclusive and binding on the Issuer, the Warrant Agents and the relevant Warrantholder.

**Subject as set out below, any Exercise Notice so determined to be incomplete or not in proper form, or which is not copied to the Principal Warrant Agent immediately after being delivered or sent to Clearstream, Luxembourg or Euroclear or such other clearing system(s) as may be specified in the applicable Final Terms, as the case may be, as provided in paragraph (A) above, shall be null and void.**

If such Exercise Notice is subsequently corrected to the satisfaction of Clearstream, Luxembourg or Euroclear or such other clearing system(s) as may be specified in the applicable Final Terms, as the case may be, in consultation with the Principal Warrant Agent, it shall be deemed to be a new Exercise Notice submitted at the time such correction was delivered to Clearstream, Luxembourg or Euroclear or such other clearing system(s) as may be specified in the applicable Final Terms, as the case may be, and the Principal Warrant Agent.

**Any Warrant with respect to which the Exercise Notice has not been duly completed and delivered in the manner set out above by the cut-off time specified in Condition 4(A) shall become void.**

Neither the Issuer nor the Warrant Agents shall be liable to any person with respect to any action taken or omitted to be taken by them in connection with any determination as to whether an Exercise Notice is complete or in proper form or the notification of such determination to a Warrantholder.

(E) *Delivery of an Exercise Notice*

Delivery of an Exercise Notice shall constitute an irrevocable election by the relevant Warrantholder to exercise the Warrants specified. After the delivery of such Exercise Notice, such exercising Warrantholder may not transfer such Warrants.

(F) *Exercise Risk*

Exercise of the Warrants is subject to all applicable laws, regulations and practices in force on the relevant exercise date and none of the Issuer or any Warrant Agent shall incur any liability whatsoever if it is unable to effect the transactions contemplated, after using all reasonable efforts, as a result of any such laws, regulations or practices. None of the Issuer or the Warrant Agents shall under any circumstances be liable for any acts or defaults of Clearstream, Luxembourg or Euroclear or such other clearing system(s) as may be specified in the applicable Final Terms in relation to the performance of its duties in relation to the Warrants.

**6. Minimum and Maximum Number of Warrants Exercisable**

The number of Warrants exercisable by any Warrantholder on any Actual Exercise Date, as determined by the Issuer, must not be less than the Minimum Exercise Number specified in the applicable Final Terms (if any) and, if specified in the applicable Final Terms, if a number greater than the Minimum Exercise Number, must be an integral multiple of the number specified in the applicable Final Terms. Any Exercise Notice which purports to exercise Warrants in breach of this provision shall be void and of no effect.

If the Issuer determines that the number of Warrants being exercised on any Actual Exercise Date by any Warrantholder or a group of Warrantholders (whether or not acting in concert) exceeds the Maximum Exercise Number (if any) (a number equal to the Maximum Exercise Number being the "**Quota**"), the Issuer may deem the Actual Exercise Date for the first Quota of such Warrants, selected at the discretion of the Issuer, to be such day and the Actual Exercise Date for each additional Quota of such Warrants (and any remaining number thereof) to be each of the succeeding Business Days until all such Warrants have been attributed with an Actual Exercise Date, provided, however, that the deemed Actual Exercise Date for any such Warrants which would thereby fall after the Expiration Date shall fall on the Expiration Date. In any case where more than the Quota of Warrants is exercised on the same day by Warrantholder(s), the order of settlement in respect of such Warrants shall be at the discretion of the Issuer.

**7. Illegality**

If the Issuer determines that the performance of its obligations under the Warrants has become illegal or otherwise prohibited in whole or in part for any reason, the Issuer may cancel the Warrants by giving notice to Warrantholders in accordance with Condition 10.

Should any one or more of the provisions contained in these Terms and Conditions be or become invalid, the validity of the remaining provisions shall not in any way be affected thereby.

If the Issuer cancels the Warrants then the Issuer will, if and to the extent permitted by applicable law, pay an amount to each Warrantholder in respect of each Warrant held by such holder, which amount shall be the fair market value of a Warrant notwithstanding such illegality or prohibition less, the cost to the Issuer of amending or liquidating any financial instruments or transactions entered into by the Issuer in connection with the Warrant, together with any costs, expenses, fees or taxes incurred by the Issuer in respect of any such financial instruments or transactions plus, if already paid by or on behalf of the Warrantholder, the Exercise Price, all as determined by the

Calculation Agent. Payment will be made in such manner as shall be notified to the Warrantholders in accordance with Condition 10.

**8. Purchases**

The Issuer may, but is not obliged to, whether in the context of market making or otherwise, purchase Warrants at any price in the open market or by tender or private treaty. Any Warrants so purchased may be held or resold or surrendered for cancellation.

**9. Agents, Determinations and Modifications**

(A) *Warrant Agents*

The specified offices of the Warrant Agents are as set out at the end of these Terms and Conditions.

The Issuer reserves the right at any time to vary or terminate the appointment of any Warrant Agent and to appoint further or additional Warrant Agents, provided that no termination of appointment of the Principal Warrant Agent shall become effective until a replacement Principal Warrant Agent shall have been appointed and provided that, so long as any of the Warrants are listed or admitted to trading on a stock exchange, there shall be a Warrant Agent having a specified office in each location (if any) required by the rules and regulations of the relevant stock exchange. Notice of any termination of appointment and of any changes in the specified office of any Warrant Agent will be given to Warrantholders in accordance with Condition 10. In acting under the Warrant Agreement, each Warrant Agent acts solely as agent of the Issuer and does not assume any obligation or duty to, or any relationship of agency or trust for or with, the Warrantholders and any determinations and calculations made in respect of the Warrants by any Warrant Agent shall (save in the case of manifest error) be final, conclusive and binding on the Issuer and the Warrantholders.

(B) *Calculation Agent/Issuer*

In relation to each issue of Warrants, the Calculation Agent (whether it be the Issuer or another entity) acts solely as agent of the Issuer and does not assume any obligation or duty to, or any relationship of agency or trust for or with, the Warrantholders. For the purposes of the Warrants, any determinations, calculations or other decisions made by the Calculation Agent and/or the Issuer under or pursuant to the terms of the Warrants shall be made in its/their discretion acting in good faith and a commercially reasonable manner. All such determinations, calculations or other decisions of the Calculation Agent and/or the Issuer shall (save in the case of manifest error) be final, conclusive and binding on all parties, and neither the Calculation Agent nor the Issuer shall have any liability to any person therefor.

The Calculation Agent may, with the consent of the Issuer, delegate any of its obligations and functions to a third party as it deems appropriate.

(C) *Modifications*

The Issuer may modify these Terms and Conditions and/or the Warrant Agreement without the consent of the Warrantholders in any manner which the Issuer may deem necessary or desirable provided that such modification is not materially prejudicial to the interests of the Warrantholders or such modification is of a formal, minor or technical nature or to correct a manifest error or to cure, correct or supplement any defective provision contained herein and/or therein. Notice of any such modification will be given to the Warrantholders in accordance with Condition 10 but failure to give, or non-receipt of, such notice will not affect the validity of any such modification.

**10. Notices**

All notices to Warrantholders shall be valid if delivered to Euroclear and Clearstream, Luxembourg or such other clearing system(s) as may be specified in the applicable Final Terms for communication by them to the holders of the Warrants and, in addition, for so long as any Warrants are listed or admitted to trading on a stock exchange and the rules of that stock exchange (or any other relevant authority) so require, such notice will be published in the manner required by the rules of that stock exchange (or other relevant authority). Notice shall be deemed to have been given to the holders of the Warrants on the first day after the day on which the said notice was given to Euroclear and Clearstream, Luxembourg or such other clearing system(s) as may be specified in the applicable Final Terms.

**11. Expenses and Taxation**

(A) A holder of Warrants must pay all Exercise Expenses relating to such Warrants as provided above.

(B) The Issuer shall not be liable for or otherwise obliged to pay any tax, duty, withholding or other payment which may arise as a result of the ownership, transfer, exercise or enforcement of any Warrant and all payments made by the Issuer shall be made subject to any such tax, duty, withholding or other payment which may be required (including by any agreement of the Issuer) to be made, paid, withheld or deducted.

(C) Notwithstanding any other provision in these Terms and Conditions, the Issuer shall be permitted to withhold or deduct any amounts imposed or required pursuant to Sections 1471 through 1474 of the U.S. Internal Revenue Code, as amended (the "**Code**"), any current or future regulations or official interpretations thereof, any agreement entered into pursuant to Section 1471(b) of the Code, or any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement entered into in connection with the implementation of such Sections of the Code (or any law implementing such an intergovernmental agreement) (a "**FATCA Withholding**"). Neither the Issuer nor any other person will be required to pay additional amounts to the Warrantholders in respect of FATCA Withholding.

**12. Further Issues**

The Issuer shall be at liberty from time to time without the consent of Warrantholders to create and issue further Warrants so as to be consolidated with and form a single series with the outstanding Warrants.

**13. Governing Law and Submission to Jurisdiction**

The Warrants, the Global Warrant and the Warrant Agreement, and any non-contractual obligations arising out of or in connection with them, are governed by, and shall be construed in accordance with, the laws of the Netherlands.

The Issuer submits for the exclusive benefit of the holders of the Warrants, to the jurisdiction of the courts of Amsterdam, the Netherlands judging in first instance, and its appellate courts. Without prejudice to the foregoing, the Issuer further irrevocably agrees that any suit, action or proceedings arising out of or in connection with the Warrants, the Global Warrant and the Warrant Agreement may be brought in any other court of competent jurisdiction.

**14. Fund Provisions**

(A) *Disrupted Days*

If the Calculation Agent determines that, subject as provided below, any Strike Date on which a Fund Interest Price is to be determined is a Disrupted Day, then the Strike Date shall be the first succeeding Fund Business Day that is not a Disrupted Day, unless each of the Fund Business Days falling in the Disrupted Period is a Disrupted Day. In that case:

(i) that final Fund Business Day of the Disrupted Period shall be deemed to be such Strike Date in respect of the related Fund Interests, notwithstanding the fact that such day is a Disrupted Day; and

(ii) the Calculation Agent shall determine the Fund Interest Price as its good faith estimate of the Fund Interest Price that would have prevailed, but for the occurrence of a Disrupted Day, on that final Fund Business Day of the Disrupted Period.

If the Calculation Agent determines that any Actual Exercise Date is a Disrupted Day, or any day between the Actual Exercise Date and the scheduled Settlement Date is a Disrupted Day, then the Issuer may postpone the Settlement Date to that date that is the number of Settlement Business Days equal to the Settlement Period following the first Fund Business Day on which no Market Disruption Event has occurred or is continuing. For the avoidance of doubt, no additional amounts shall be payable in respect of any such postponement of the Settlement Date.

The Issuer shall give notice to Warrantholders, in accordance with Condition 10, of any delay that results in the postponement of any payment in respect of the Warrants.

(B) *Adjustments*

If the Calculation Agent determines that, in respect of the Fund, a Corporate Event has occurred or is continuing, the Calculation Agent will (a) make any adjustment(s) to the Entitlement and/or any of the Terms and Conditions as the Calculation Agent determines appropriate to account for the dilutive or concentrative effect on the value of the Fund Interests and (b) determine the effective date(s) of any such adjustment(s). The Issuer shall give notice of such adjustment(s) to Warrantholders in accordance with Condition 10. For the avoidance of doubt, if "Corporate Event" is also specified as a Substitution Event in the Final Terms, the provisions of Condition 14(C) shall prevail.

(C) *Substitution Events*

If at any time the Calculation Agent determines that an applicable Substitution Event has occurred or is continuing with respect to the Fund, the Calculation Agent may:

(i) waive such Substitution Event; or

(ii) as soon as is practicable after such determination, replace such Fund for the purposes of the Warrants with a Replacement Fund and following any such replacement, the Calculation Agent may make any adjustments to the Terms and Conditions as it deems appropriate to reflect such replacement; or

(iii) determine that the effect of the Substitution Event can be compensated by an adjustment to the Terms and Conditions and following any such determination, the Calculation Agent may make any adjustments to the Terms and Conditions as it deems appropriate to reflect such compensation; or

(iv) determine that the Warrants be cancelled by the Issuer.

The Issuer shall give notice to Warrantholders in accordance with Condition 10 of any cancellation of the Warrants pursuant to this Condition 14(C), and shall, if and to the extent permitted by applicable law, pay an amount to each Warrantholder in respect of each Warrant held by such holder, which amount shall be the fair market value of a Warrant less the cost to the Issuer of amending or liquidating any financial instruments or transactions entered into by the Issuer in connection with the Warrant, together with any costs, expenses, fees or taxes incurred by the Issuer in respect of any such financial instruments or transactions plus, if already paid by or on behalf of the Warrantholder, the Exercise Price, all as determined by the Calculation Agent. Payment will be made in such manner as shall be notified to the Warrantholders in accordance with Condition 10.

**15. Additional provisions for ING EB Warrants**

If ING EB is specified as "Applicable" in the applicable Final Terms, notwithstanding any other provision of the Conditions the following ING EB Warrant Provisions shall apply to the Warrants.

(A) *Definitions*

The following definitions shall apply for the purpose of these ING EB Warrant Provisions only. In the case of any inconsistency between the following definitions and Condition 3, the following definitions will prevail for the purpose of these ING EB Warrant Provisions only.

"**Exercise Expenses**" means the Warrant Exercise Fee and the taxes, duties and/or expenses, including any applicable depository charges, transaction (including stock exchange transaction) or exercise charges, stamp duty, stamp duty reserve tax, issue, registration, securities transfer and/or other taxes or duties arising in connection with the exercise of the Warrants and/or the delivery or transfer of the Entitlement pursuant to the terms of such Warrants;

"**Option Hedging Date**" means the date specified as such in the applicable Final Terms;

"**Parity Entitlement Amount**" means an amount calculated by the Calculation Agent and rounded to three decimal places (with 0.0005 being rounded upwards) equal to:

$$\frac{\textit{Issue Price per Warrant}}{P_{sd}}$$

where "$\mathbf{P_{SD}}$" means an amount determined by the Calculation Agent [in good faith and in a commercially reasonable manner] equal to the offer price (expressed as the Premium per Option) on the Option Hedging Date that would be payable by the Issuer to enter into an "at-the-money" physically settled American Style Call option transaction relating to the Fund Interest in respect of the Warrants on standard market terms (the "**Call Option**") with a counterparty with a creditworthiness of at least equal to that of the Issuer pursuant to a 1992 ISDA Master Agreement (Multicurrency-Cross Border) (the "**ISDA Form**") but without any Schedule thereto except for the election of English law as the governing law, USD as the Termination Currency and "**Loss**" for the purposes of Section 6(e) of the ISDA Form, incorporating the definitions and provisions contained in the 2006 ISDA Fund Derivative Definitions, as published by the International Swaps and Derivatives Association, Inc. and having the following terms:

(i) a fund interest the same as the Fund Interest;

(ii) an expiration date the same as the Expiration Date in respect of the Warrants;

(iii) an exercise period the same as the Exercise Period in respect of the Warrants; and

(iv) an option entitlement per option equal to one Fund Interest;

"**ING EB Exercise Price**" means the strike price per fund interest unit of the Call Option on the Option Hedging Date; and

"**Warrant Exercise Fee**" means the amount per Warrant specified as such in the applicable Final Terms.

(B) *Notices*

The Issuer shall give notice in accordance with Condition 10 of the value of the Parity Entitlement Amount and the ING EB Exercise Price as soon as practicable following their determination.

**REGISTERED AND PRINCIPAL OFFICE OF THE PRINCIPAL WARRANT AGENT, LUXEMBOURG LISTING AGENT AND CALCULATION AGENT**

**ING Bank N.V.**
Foppingadreef 7
1102 BD Amsterdam
The Netherlands

**PRINCIPAL OFFICE OF THE LUXEMBOURG WARRANT AGENT**

**ING Luxembourg S.A.**
26, Place de la Gare
L-2996 Luxembourg
Grand Duchy of Luxembourg

## FORM OF FINAL TERMS OF THE WARRANTS

*Set out below is the form of Final Terms which will be completed for each Tranche of Warrants issued under the Programme.*

Final Terms dated [●]

**ING Bank N.V.**
**Legal entity identifier (LEI): 3TK20IVIUJ8J3ZU0QE75**
**Issue of [Aggregate Amount of Tranche] [Title of Warrants]**
**issued pursuant to the**
**€25,000,000,000 Global Issuance Programme**

[Any person making or intending to make an offer of the Warrants may only do so [:

(i) in those Public Offer Jurisdictions mentioned in Paragraph Distribution of Part B below, provided such person is of a kind specified in that paragraph [and that the offer is made during the Offer Period specified in that paragraph]; or

(ii) otherwise] in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 1 of the Prospectus Regulation to supplement a prospectus pursuant to Article 23 of the Prospectus Regulation, in each case, in relation to such offer.

Neither the Issuer nor any Dealer has authorised, nor do they authorise, the making of any offer of Warrants in any other circumstances. (*Delete in the case of Exempt Warrants*)]

[**MiFID II product governance / Professional investors and ECPs only target market** – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Warrants has led to the conclusion that: (i) the target market for the Warrants is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, "**MiFID II**"); and (ii) all channels for distribution of the Warrants to eligible counterparties and professional clients are appropriate. [*Consider any negative target market*]. Any person subsequently offering, selling or recommending the Warrants (a "**distributor**") should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Warrants (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]

[**UK MiFIR product governance / Professional investors and ECPs only target market –** Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Warrants has led to the conclusion that: (i) the target market for the Warrants is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("**COBS**"), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**UK MiFIR**"); and (ii) all channels for distribution of the Warrants to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Warrants (a "**distributor**") should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the Warrants (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]

[**MiFID II product governance / Retail investors, professional investors and ECPs target market** – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Warrants has led to the conclusion that: (i) the target market for the Warrants is eligible counterparties, professional clients and retail clients, each as defined in Directive 2014/65/EU (as amended, "**MiFID II**"); EITHER

[and (ii) all channels for distribution of the Warrants are appropriate[, including investment advice, portfolio management, non-advised sales and pure execution services]] ***OR*** [(ii) all channels for distribution to eligible counterparties and professional clients are appropriate; and (iii) the following channels for distribution of the Warrants to retail clients are appropriate - investment advice, portfolio management, non-advised sales and pure execution services - subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable]. Any person subsequently offering, selling or recommending the Warrants (a "**distributor**") should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Warrants (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels[, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable].]

[**UK MiFIR product governance / Retail investors, professional investors and ECPs target market –** Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Warrants has led to the conclusion that: (i) the target market for the Warrants is retail clients, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"), and eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("**COBS**") and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA ("**UK MiFIR**"); ***EITHER*** [and (ii) all channels for distribution of the Warrants are appropriate[, including investment advice, portfolio management, non-advised sales and pure execution services]] ***OR*** [(ii) all channels for distribution to eligible counterparties and professional clients are appropriate; and (iii) the following channels for distribution of the Warrants to retail clients are appropriate - investment advice, portfolio management, non-advised sales and pure execution services, subject to the distributor's suitability and appropriateness obligations under COBS, as applicable]. Any person subsequently offering, selling or recommending the Warrants (a "**distributor**") should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the Warrants (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels[, subject to the distributor's suitability and appropriateness obligations under COBS, as applicable].]

[**PROHIBITION OF SALES TO EEA RETAIL INVESTORS** – The Warrants are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of [Directive 2014/65/EU (as amended, "**MiFID II**")][MiFID II]; (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, "**IDD**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in [Regulation (EU) 2017/1129 (as amended, the "**Prospectus Regulation**")] [the Prospectus Regulation (as defined below)]. Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**PRIIPs Regulation**") for offering or selling the Warrants or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Warrants or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.][1]

[**PROHIBITION OF SALES TO UK RETAIL INVESTORS** – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom ("**UK**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the [European Union (Withdrawal) Act 2018 ("**EUWA**")] [EUWA]; (ii) a customer within the meaning

[1] This legend will be required if "Prohibition of Sales to EEA Retail Investors" (see Part B, paragraph 5(vii)) is specified as "Applicable".

of the provisions of the FSMA and any rules or regulations made under the FSMA to implement [Directive (EU) 2016/97] [ IDD], where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of [Regulation (EU) 2017/1129] [the Prospectus Regulation] as it forms part of UK domestic law by virtue of the EUWA. Consequently no key information document required by [Regulation (EU) No 1286/2014] [the PRIIPs Regulation] as it forms part of UK domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.][2]

[[*specify benchmark*] is provided by [*administrator legal name*]][*repeat as necessary*]. [[*administrator legal name*] [appears]/[does not appear]][*repeat as necessary*] in the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 of the **Benchmarks Regulation**.

[As far as the Issuer is aware, [[*insert benchmark(s)*] [does/do] not fall within the scope of the Benchmarks Regulation by virtue of Article 2 of that regulation] ***OR*** [the transitional provisions in Article 51 of the Benchmarks Regulation apply], such that [*insert names(s) of administrator(s)*] [is/are] not currently required to obtain authorisation or registration (or, if located outside the European Union, recognition, endorsement or equivalence).]]

[The Prospectus referred to below is valid until and including 16 April 2022. The succeeding base prospectus relating to the Programme shall be [made available for viewing during normal business hours at, and copies may be obtained from ING Bank N.V. at Foppingadreef 7, 1102 BD Amsterdam, the Netherlands and from the Issuer's website at ([●]).][3]

**PART A – CONTRACTUAL TERMS**

These Final Terms have been prepared for the purpose of Article 8 of Regulation (EU) 2017/1129, as amended, and must be read in conjunction with the base prospectus consisting of separate documents (i.e. (i) the level 2 securities note dated 16 April 2021 and its supplement(s) (if any) (the "**Level 2 Securities Note**") and (ii) the registration document of ING Bank N.V. (the "**Issuer**") dated 26 March 2021 and its (further) supplement(s) (if any)) (the "**Registration Document**" and together with the Level 2 Securities Note, the "**Prospectus**")) pertaining to the €25,000,000,000 Global Issuance Programme. Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions of the Warrants (the "**Conditions**") set forth in the Prospectus [which constitutes a base prospectus for the purposes of Regulation (EU) 2017/1129, as amended or superseded (the "**Prospectus Regulation**") *(Delete in the case of Exempt Warrants)*]. Full information on the Issuer and the offer of the Warrants is only available on the basis of the Prospectus, any supplements thereto and these Final Terms. The Prospectus and any supplements thereto are available for viewing at the Issuer's website and copies may be obtained from ING Bank N.V. at Foppingadreef 7, 1102 BD Amsterdam, the Netherlands or ING Luxembourg S.A. at 26 Place de la Gare, L-2965 Luxembourg, Grand Duchy of Luxembourg.

Prospective investors should carefully consider the section "Risk Factors" in the Prospectus.

*[Include whichever of the following apply or specify as "Not Applicable" (N/A). Note that the numbering should remain as set out below, even if "Not Applicable" is indicated for individual paragraphs or sub-paragraphs. Italics denote guidance for completing the Final Terms.]*

[2] This legend will be required if "Prohibition of Sales to UK Retail Investors" (see Part B, paragraph 5(viii)) is specified as "Applicable".

[3] Include this where the Offer Period will continue after the expiration of the Prospectus under which it was commenced, provided that a succeeding Prospectus is approved and published no later than the last day of validity of the previous Prospectus.

[When completing any final terms, or adding any other final terms or information, consideration should be given as to whether such terms or information constitute "significant new factors" and consequently trigger the need for a supplement to the Prospectus under Article 23 of the Prospectus Regulation.]

**GENERAL DESCRIPTION OF THE WARRANTS**

| | | |
|---|---|---|
| 1. | (a) Series [and Tranche] number of the Warrants: | [●] |
| | (b) Whether or not the Warrants are to be consolidated and form a single series with the Warrants of an existing series: | [The Warrants will be consolidated and form a single Series with [*state title of earlier Tranches*] [(the "**Existing Warrants**")] on [●]/[the Issue Date]]/[Not Applicable] |
| 2. | Number of Warrants being issued: | [●] |
| 3. | Fund: | [●] |
| 4. | Details of the Fund (applicable Bloomberg code and ISIN numbers): | [●] |
| 5. | Fund Interest: | [●] |
| 6. | Fund Manager: | [●] |
| 7. | Applicable Fund Centres(s): (for the purpose of Fund Business Days) | [●] |
| 8. | Fund Business Day Convention: | [Following] / [Modified Following] / [Preceding] |
| 9. | Disrupted Period: | [●]*(Specify number of Fund Business Days before Issuer may estimate values owing to Market Disruption)* Fund Business Days |
| 10. | Settlement Period: | [As specified in Condition 3] [●] |
| 11. | Calculation Determination Date: | [As specified in Condition 3]/[ [●] Business Days] following the date on which the Fund Interest Price of the Fund for the Strike Date is either notified or published] |
| 12. | Substitution Event (select all that apply): | [Audit Event; Charging Change; Corporate Event; Cross-contamination; Currency Change; Fund Accounting Event; Fund Constitution Breach; Fund Constitution Change; Fund Regulatory Event; Fund Rules Breach; Fund Strategy Breach; Fund Strategy Change; Fund Tax Event; Hedging Event; Investor Tax Event; Litigation Event; Management Change; Mandatory Disposal; Market Event; NAV Suspension; Performance Failure; Potential Regulatory Event; Redemption Failure; Regulatory Event; Subscription/Redemption Alteration; Subscription/Redemption Restriction; Transfer Restriction] |
| 13. | Issue price per Warrant: | [●] [specify currency] |
| 14. | Exercise Price per Warrant (which may be | [[●] [specify currency]/[ING EB Exercise Price] |

| | | |
|---|---|---|
| | subject to adjustment in accordance with Condition 14 | |
| 15. | Issue Date of the Warrants: | [●] |
| 16. | Settlement Date: | [[●] Business Days following the Business Day on which the relevant Exercise Notice is notified to the Principal Warrant Agent] [●] |
| 17. | Specified Currency: | [●] |
| 18. | Style of Warrant: | [American Style Warrant][Bermudian Style Warrant] |
| 19. | Potential Exercise Dates: | [●]/[Not Applicable] |
| 20. | Exercise Period in respect of the Warrants: | [●] |
| 21. | Strike Date: | [●] |
| 22. | Applicable Business Day Centre(s) for the purposes of the definition of "Business Day" in Condition 3: | [●] |
| 23. | Entitlement: | [[●] Fund Interests]/[Parity Entitlement Amount] |
| 24. | Details of the Calculation Agent if not the Issuer: | [● (*specify name and address*)]/[Not Applicable] |
| 25. | Minimum number of Warrants (the "**Minimum Exercise Number**") and any integral multiple of Warrants in excess thereof that must be exercised on any day by any Warrantholder: | [●]/[Not Applicable] |
| 26. | Maximum number of Warrants (the "**Maximum Exercise Number**") that may be exercised on any day by any Warrantholder or group of Warrantholders (whether or not acting in concert): | [●]/[Not Applicable] |
| 27. | [Details of [minimum] [and] [maximum] amount of application:] | [●] |
| | *(if relevant need to give details of the minimum and/or maximum amount of application permitted)* | |
| 28. | Details of any clearing system other than Clearstream, Luxembourg and Euroclear, and: | [●] |
| | (i) time by which Exercise Notices must be delivered on any given Business Day for the purposes of Condition 4(A): | [As specified in Condition 4(A)] [●] |
| | (ii) details of the appropriate clearing code/number: | [●] |
| 29. | ING EB Warrant Provisions: | [Applicable]/[Not Applicable] |
| | (i) Option Hedging Date: | [•] |

| | | |
|---|---|---|
| | (ii) Warrant Exercise Fee per Warrant: | [●] |

[**Third Party Information**

[*Relevant third party information*] has been extracted from [*specify source*]. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published by [*specify source*], no facts have been omitted which would render the reproduced information inaccurate or misleading.]

Signed on behalf of the Issuer:

ING BANK N.V.

By:

*Duly authorised*

By:

*Duly authorised*

**PART B – OTHER INFORMATION**

1. **LISTING AND ADMISSION TO TRADING**

| | | |
|---|---|---|
| (i) | Listing: | [The official List of the Luxembourg Stock Exchange/Warsaw Stock Exchange (*Giełda Papierów Wartościowych w Warszawie S.A.*)/[●]/Not Applicable] |
| (ii) | Admission to trading: | [Application [has been made] [is expected to be made] by the Issuer for the Warrants to be admitted to trading on [the regulated market of the Luxembourg Stock Exchange/Warsaw Stock Exchange (*Giełda Papierów Wartościowych w Warszawie S.A.*)] with effect from [●].] |
| | | [Not Applicable.] |
| | | [The Warrants will be consolidated and form a single Series with the Existing Warrants which are admitted to trading on [the regulated market of the Luxembourg Stock Exchange/Warsaw Stock Exchange (*Giełda Papierów Wartościowych w Warszawie S.A.*)/[●]]]<br>*(Include where documenting a fungible issue whereby original Warrants are already admitted to trading.)* |
| (iii) | Estimate of total expenses related to admission to trading: | [●]<br>(*Consider if disclosed under paragraph 4*) |

2. **INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE [ISSUE/OFFER]]**

[Save for any fees payable to the [Manager[s]/Dealer[s]], so far as the Issuer is aware, no person involved in the issue of the Warrants has an interest material to the offer. The [Manager[s]/Dealer[s]] and [its/their] affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business.][Not Applicable]

3. **REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES**

| | | |
|---|---|---|
| (i) | Estimated net proceeds | [●]<br>*(If proceeds are intended for more than one use will need to split out and present in order of priority. If proceeds insufficient to fund all proposed uses state amount and sources of other funding.*) |
| (ii) | Estimated total expenses | [●]. [*Include breakdown of expenses*] |
| | | *[Indicate the amount of any expenses and taxes specifically charged to the subscribers or purchasers]* [Subscribers will subscribe the Warrants with the Dealer at the Issue Price. In the event of resale of the Warrants before their maturity, brokerage fees will be charged at the tariff in force at the time of the transaction and any |

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| | applicable tax on stock market transaction [(at the date hereof at [●] per cent. With a maximum of EUR [●] per transaction in the case the investor is a private individual residing in Belgium)] |

4. **INFORMATION CONCERNING THE UNDERLYING**

Information and details of the past and further performance of the Fund Interests and its volatility can be obtained from [the website of the Fund manager: www.[●]] [free of charge] [*specify other*]

5. **OPERATIONAL AND DISTRIBUTION INFORMATION**

| | | |
|---|---|---|
| (i) | ISIN Code: | [●] |
| (ii) | Common Code: | [●] |
| (iii) | Other relevant code: | [●] [Not Applicable] |
| (iv) | [Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking S.A. and the relevant identification number(s):] | [●] [Not Applicable] |
| (v) | Non-exempt offer: | [Not Applicable] [An offer of Warrants may be made by the Issuer [and the Dealers] [*insert names and addresses of financial intermediaries receiving consent (specific consent)*] ([together [with the Dealers]] the "**Initial Authorised Offerors**")] [and any additional financial intermediaries who have or obtain the Issuer's consent to use the [Base] Prospectus in connection with the Non-Exempt Offer and who are identified on the Issuer's website at [*https://www.ingmarkets.com*] as an Authorised Offeror (together, being persons to whom the Issuer has given consent, the "**Authorised Offerors**") other than pursuant to Article 3(2) of the Prospectus Regulation in Belgium/France/Luxembourg/Poland/the Netherlands (the "**Public Offer Jurisdiction[s]**") during the period from [*specify date*] until [*specify date*] (the "**Offer Period**"). See further paragraph *5 (xx)* below. |
| (vi) | General Consent: | [Not Applicable][Applicable] |
| (vii) | Prohibition of Sales to EEA Retail Investors: | [Applicable]/[Not Applicable] |
| (viii) | Prohibition of Sales to UK Retail Investors: | [Applicable]/[Not Applicable]<br>[*If the Notes clearly do not constitute "packaged" products, "Not Applicable" should be specified. If the Notes may constitute "packaged" products* |

| | | |
|---|---|---|
| | | *and no "key information document" will be prepared, "Applicable" should be specified.*] |
| (ix) | Prohibition of Sales to Belgian Consumers: | [Applicable]/[Not Applicable]<br>[*Advice should be taken from Belgium counsel before disapplying this selling restriction.*] |
| (x) | Conditions to which the offer is subject: | [There is no subscription period and the offer of Warrants is not subject to any conditions imposed by the Issuer. [As between the Authorised Offerors and their customers, offers of the Warrants are further subject to conditions as may be agreed between them and/or as specified in the arrangements in place between them.]] [●] (*delete rest of the paragraph if there is no subscription period.*) |
| (xi) | Total amount of the offer; if the amount is not fixed, description of the arrangements and time for announcing the definitive amount to the public: | [Not Applicable] [●] |
| (xii) | Description of the application process: | [Not Applicable] [A prospective Warrantholder should contact the applicable Authorised Offeror in the applicable Public Offer Jurisdiction prior to the end of the Offer Period. A prospective Warrantholder will subscribe for the Warrants in accordance with the arrangements existing between such Authorised Offeror and its customers relating to the subscription of securities generally. Warrantholders will not be required to enter into any contractual arrangements directly with the Issuer in connection with the subscription of the Warrants.] [●] |
| (xiii) | Description of possibility to reduce subscriptions: | [Not Applicable] [The terms of the Public Offer do not provide for any reductions of subscriptions.] [●] |
| (xiv) | Manner for refunding excess amount paid by applicants: | [Not Applicable] [The terms of the Public Offer do not provide for any refunds of excess amounts paid by applicants.] [●] |
| (xv) | Minimum and/or maximum amount of application: | [Not Applicable] [There are no pre-identified allotment criteria. The Authorised Offerors will adopt allotment criteria in accordance with customary market practices and applicable laws and regulations.] [●] |
| (xvi) | Method and time limit for paying up the securities and for delivery of the Warrants: | [Not Applicable] [Investors will be notified by the relevant Authorised Offeror of their allocations of Warrants and the settlement arrangements in respect thereof. The Warrants will be issued on the |

| | |
|---|---|
| | Issue Date against payment to the Issuer of the net subscription moneys.] [●] |
| (xvii) Manner and date on which results of the offer are to be made public: | [Not Applicable] [Investors will be notified by the Issuer or any applicable financial intermediary of their allocations of Warrants and the settlement procedures in respect thereof.] [●] |
| (xviii) Procedure for exercise of any right of pre-emption, the negotiability of subscription rights and the treatment of subscription rights not exercised: | [Not Applicable] [The terms of the Public Offer do not provide for a procedure for the exercise of any right of pre-emption or negotiability of subscription rights.] [●] |
| (xix) Categories of potential investors to which the Warrants are offered and whether tranche(s) have been reserved for certain countries: | [Not Applicable] [Offers may be made by the Authorised Offerors in each of the Public Offer Jurisdictions [to any person during the Offer Period]. In other European Economic Area countries [and in all jurisdictions (including the Public Offer Jurisdictions) outside of the Offer Period], offers will only be made by the Issuer [and any Dealers] pursuant to an exemption under the Prospectus Regulation, as implemented in such countries. All offers of the Warrants will be made in compliance with all applicable laws and regulations.] [●] |
| (xx) Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made: | [Not Applicable] [A prospective Warrantholder will receive 100 per cent. of the amount of the Warrants allocated to it during the Offer Period. Prospective Warrantholders will be notified by the applicable Authorised Offeror in accordance with the arrangements in place between such Authorised Offeror and the prospective Warrantholders. No dealings in the Warrants on a regulated market for the purposes of the Markets in Financial Instruments Directive 2014/65/EU may take place prior to the Issue Date.] [●] |
| (xxi) Amount of any expenses and taxes specifically charged to the subscriber or purchaser: | [Not Applicable] [The terms of the Public Offer do not provide for any expenses and/or taxes to be charged to any subscriber and/or purchaser of the Warrants.] [●] |
| (xxii) Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place: | [Not Applicable] [Any Authorised Offerors who comply with the terms for consent to use of the Prospectus as described in the Securities Note] *(Delete in the case of Exempt Warrants)*] |

6. **[FEES**

| | |
|---|---|
| ING Hedging and Margin: | [●]% of the aggregate issue price of the Warrants (where "**ING Hedging and Margin**" means, as on the Issue Date, (a) the total costs of hedging the |

| | |
|---|---|
| | Warrants; and (b) the total margin for the Issuer based on the fair value calculations done by the Issuer in a commercially reasonable manner, which are included in the issue price of the Warrants) |
| Distribution/Structuring Fees: | [●]% of the Aggregate Nominal Amount (where "**Distribution/Structuring Fees**" means, as on the Issue Date, the fee payable by the Issuer to a third party for (a) distributing, (b) structuring and/or (c) providing advice in relation to the Warrants. The Distribution/Structuring Fees are included in the issue price of the Warrants).][1] |

7. **POTENTIAL SECTION 871(M) TRANSACTION**

| | |
|---|---|
| | [Not Applicable] / [The Issuer has determined that the Notes should not be subject to withholding under Section 871(m) of the Code[, and hereby instructs its agents and withholding agents that no withholding is required, unless such agent or withholding agent knows or has reason to know otherwise].] / [The Issuer has determined that the Notes should not be subject to withholding under Section 871(m) of the Code because the Relevant Underlying is a "qualified index" under the applicable U.S. Treasury Regulations[, and hereby instructs its agents and withholding agents that no withholding is required, unless such agent or withholding agent knows or has reason to know otherwise].] / [The Notes are U.S. equity linked Notes subject to withholding under Section 871(m) of the Code.] [For further information please [call [•]] / [visit our website at [•]] / [write to [•]].] |

[1] Delete if fees not to be disclosed.

**[[ANNEX**
**ISSUE SPECIFIC SUMMARY OF THE WARRANTS]**

[●]]

## USE OF PROCEEDS

The net proceeds from each issue of Notes and the Warrants will be applied by the Issuer for its general corporate purposes.

## TAXATION

*The disclosure in the sections "Dutch Taxation", "Belgian Taxation", "Luxembourg Taxation" and "Polish Taxation" applies to Notes and Warrants issued by the Issuer. The disclosure in the sections "United Kingdom Taxation" and "United States Taxation" applies only to Notes issued by the Issuer. The information in this section does not address the tax consequences in connection with the purchase of the Notes or Warrants in any other jurisdiction than the jurisdictions mentioned below. Any prospective purchaser of Notes or Warrants should consult his or her own tax adviser regarding the tax consequences of acquiring, holding, redeeming and/or disposing of Notes or Warrants. . In particular, any purchaser of Note or Warrants should be aware that the tax legislation of any jurisdiction where purchaser of Notes or Warrants is resident or otherwise subject to taxation (as well as the jurisdictions discussed below) may have an impact on the tax consequences of an investment in the Notes including in respect of any income received from the Notes or Warrants.*

**Tax Warning**

Potential investors and sellers of Notes and Warrants should be aware that they may be required to pay stamp taxes or other documentary taxes or fiscal duties or charges in accordance with the laws and practices of the country where the Notes and Warrants are transferred or other jurisdictions. In addition, payments of interest on the Notes and Warrants, or income derived from the Notes and Warrants, may be subject to taxation, including withholding taxes, in the jurisdiction of the Issuer, in the jurisdiction of the holder of Notes or Warrants, or in other jurisdictions in which the holder of Notes or Warrants is required to pay taxes. Any such tax consequences may have an impact on the net income received from the Notes and Warrants.

**Prospective investors should carefully consider the tax consequences of investing in the Notes and Warrants and consult their own tax adviser about their own tax situation. Finally, potential investors should be aware that tax regulations and their application by the relevant taxation authorities change from time to time, with or without retroactive effect. Accordingly, it is not possible to predict the precise tax treatment which will apply at any given time.**

## DUTCH TAXATION

***Notes***

*The following summary does not purport to be a comprehensive description of all Dutch tax considerations that could be relevant for holders of the Notes. This summary is intended as general information only. Each prospective holder should consult a professional tax adviser with respect to the tax consequences of an investment in the Notes. This summary is based on Dutch tax legislation and published case law in force 16 April 2021. It does not take into account any developments or amendments thereof after that date, whether or not such developments or amendments have retroactive effect.*

*For the purpose of this Dutch taxation section, it is assumed that the Issuer is a resident of the Netherlands for Dutch tax purposes.*

*For the purposes of this summary, "the Netherlands" shall mean that part of the Kingdom of the Netherlands that is in Europe.*

### 1 Scope

Regardless of whether or not a holder of Notes is, or is treated as being, a resident of the Netherlands with the exception of the section on withholding tax below, this summary does not address the Netherlands tax consequences for such a holder:

(i) having a substantial interest (*aanmerkelijk belang*) or deemed substantial interest (*fictief aanmerkelijk belang*) in the Issuer and holders of Notes of whom a certain related person holds a substantial interest in the Issuer. Generally speaking, a substantial interest in the Issuer arises if a person, alone or, where

such person is an individual, together with his or her partner (statutory defined term), directly or indirectly, holds or is deemed to hold (i) an interest of 5 per cent. or more of the total issued capital of the Issuer or of 5 per cent. or more of the issued capital of a certain class of shares of the Issuer, (ii) rights to acquire, directly or indirectly, such interest or (iii) certain profit sharing rights in the Issuer;

(ii) who is a private individual and who may be taxed in box 1 for the purposes of Netherlands income tax (*inkomstenbelasting*) as an entrepreneur (*ondernemer*) having an enterprise (*onderneming*) to which the Notes are attributable, or who may otherwise be taxed in box 1 with respect to benefits derived from the Notes;

(iii) who is a person to whom the Notes and the income from the Notes are attributed based on the separated private assets (*afgezonderd particulier vermogen*) provisions of the Netherlands Income Tax Act 2001 (*Wet inkomstenbelasting* 2001) and the Netherlands Gift and Inheritance Tax Act 1956 (*Successiewet* 1956);

(iv) which is a corporate entity and a taxpayer for the purposes of Netherlands corporate income tax (*vennootschapsbelasting*), having a participation (*deelneming*) in the Issuer within the meaning of article 13 of the Netherlands Corporate Income Tax Act 1969 (*Wet op de vennootschapsbelasting* 1969);

(v) which is a corporate entity and an exempt investment institution (*vrijgestelde beleggingsinstelling*) or investment institution (*beleggingsinstelling*) for the purposes of Netherlands corporate income tax, a pension fund, or otherwise not a taxpayer or exempt for corporate income tax purposes;

(vi) which is an entity which is a resident of Aruba, Curaçao or Sint Maarten having an enterprise which is carried on through a permanent establishment or a permanent representative on Bonaire, Sint Eustatius or Saba, to which permanent establishment or permanent representative the Notes are attributable;

(vii) which is an entity that is affiliated (*gelieerd*) to the Issuer within the meaning of the Withholding Tax Act 2021 (*Wet bronbelasting 2021*); or

(viii) which is not considered to be the beneficial owner (*uiteindelijk gerechtigde*) of benefits derived from the Notes.

This summary does not address the Netherlands tax consequences where it concerns Notes that are redeemable in exchange for, or convertible into, shares. The Netherlands tax consequences for such holder of the exercise, settlement or redemption of such Notes and/or any Netherlands tax consequences for such holder after the moment of exercise, settlement or redemption are not described in this summary.

## 2 Withholding tax

All payments made by the Issuer under the Notes may – except in certain very specific cases as described below – be made free of withholding or deduction for any taxes of whatsoever nature imposed, levied, withheld or assessed by the Netherlands or any political subdivision or taxing authority thereof or therein provided that such Notes do not in fact function as equity of the Issuer within the meaning of article 10, paragraph 1, letter d, of the Netherlands Corporate Income Tax Act 1969 (*Wet op de vennootschapsbelasting 1969*).

## 3 Income tax

Resident holders: A holder who is a private individual and a resident, or treated as being a resident of the Netherlands for the purposes of Netherlands income tax, must record the Notes as assets that are held in box 3. Taxable income with regard to the Notes is then determined on the basis of a deemed return on the holder's yield basis (*rendementsgrondslag*) at the beginning of the calendar year insofar as the yield basis exceeds €50,000 threshold (*heffingvrij vermogen*), rather than on the basis of income actually received or gains actually realised. Such yield basis is determined as the fair market value of certain qualifying assets held by the holder of the Notes, less the fair market value of certain qualifying liabilities at the beginning of the calendar year. The fair market value of the Notes will be included as an asset in the holder's yield basis. The holder's yield basis is allocated to up to three

brackets for which different deemed returns apply. The first bracket includes amounts up to and including €50,000, which amount will be split into a 67% low-return part and a 33% high-return part. The second bracket includes amounts in excess of €50,000 and up to and including €950,000, which amount will be split into a 21% low-return part and a 79% high-return part. The third bracket includes amounts in excess of €950,000, which will be considered high-return in full. For 2021 the deemed return on the low-return parts is 0.03% and on the high-return parts is 5.69%. The deemed return percentages will be reassessed every year. The deemed return on the holder's yield basis is taxed at a rate of 31% (in 2021).

Non-resident holders: A holder who is a private individual and neither a resident, nor treated as being a resident of the Netherlands for the purposes of Netherlands income tax, will not be subject to such tax in respect of benefits derived from the Notes, unless such holder is entitled to a share in the profits of an enterprise or a co-entitlement to the net worth of an enterprise which is effectively managed in the Netherlands, to which enterprise the Notes are attributable.

## 4 Corporate income tax

Resident holders: A holder that is a corporate entity and, for the purposes of Netherlands corporate income tax, a resident, or treated as being a resident, of the Netherlands, is taxed in respect of benefits derived from the Notes at rates of up to 25% (in 2021).

Non-resident holders: A holder which is a corporate entity and, for the purposes of Netherlands corporate income tax, is neither a resident, nor treated as being a resident, of the Netherlands, will not be subject to corporate income tax, unless such holder has an interest in an enterprise that is, in whole or in part, carried on through a permanent establishment or a permanent representative in the Netherlands, a Netherlands Enterprise (*Nederlandse onderneming*), to which Netherlands Enterprise the Notes are attributable, or such holder is (other than by way of securities) entitled to a share in the profits of an enterprise or a co-entitlement to the net worth of an enterprise, which is effectively managed in the Netherlands and to which enterprise the Notes are attributable. Such holder is taxed in respect of benefits derived from the Notes at rates of up to 25% (in 2021).

## 5 Gift and inheritance tax

Resident holders: Netherlands gift tax or inheritance tax (*schenk- of erfbelasting*) will arise in respect of an acquisition (or deemed acquisition) of Notes by way of a gift by, or on the death of, a holder of Notes who is a resident, or treated as being a resident, of the Netherlands for the purposes of Netherlands gift and inheritance tax.

Non-resident holders: No Netherlands gift tax or inheritance tax will arise in respect of an acquisition (or deemed acquisition) of Notes by way of a gift by, or on the death of, a holder of Notes who is neither a resident, nor treated as being a resident, of the Netherlands for the purposes of Netherlands gift and inheritance tax.

## 6 Other taxes

No Dutch value added tax (*omzetbelasting*) will arise in respect of any payment in consideration for the issue of Notes, with respect to any cash settlement of Notes or with respect to the delivery of Notes. Furthermore, no Dutch registration tax, capital tax, transfer tax or stamp duty (nor any other similar tax or duty) will be payable in the Netherlands by a holder in respect of or in connection with the subscription, issue, placement, allotment, delivery or transfer of Notes.

***Warrants***

*The following summary does not purport to be a comprehensive description of all Dutch tax considerations that could be relevant for holders of the Warrants. This summary is intended as general information only. Each prospective holder should consult a professional tax adviser with respect to the tax consequences of an investment in the Warrants. This summary is based on Dutch tax legislation and published case law in force as of 16 April 2021.*

*It does not take into, account any developments, or amendments thereof after that date, whether or not such developments or amendments have retroactive effect.*

*For the purpose of this Dutch taxation section, it is assumed, that (i) the Issuer is resident of the Netherlands, for Dutch tax purposes, whereas it is assumed that (ii) the Fund is neither resident nor deemed to be resident of the Netherlands for Dutch tax purposes.*

*For the purposes of this summary, "the Netherlands" shall mean that part of the Kingdom of the Netherlands that is in Europe.*

## 1 Scope

Regardless of whether or not a holder of Warrants is, or is treated as being, a resident of the Netherlands, this summary does not address the Netherlands tax consequences for such a holder:

(i) having a substantial interest (*aanmerkelijk belang*) in the Issuer and/or the Fund within the meaning of chapter 4 of the Netherlands Income Tax Act 2001 (*Wet inkomstenbelasting 2001*). Generally speaking, a substantial interest in the Issuer arises if a person, alone or, where such person is an individual, together with his or her partner (statutory defined term), directly or indirectly, holds or is deemed to hold (i) an interest of 5 per cent. or more of the total issued capital of the Issuer or of 5 per cent. or more of the issued capital of a certain class of shares of the Issuer, (ii) rights to acquire, directly or indirectly, such interest or (iii) certain profit sharing rights in the Issuer;

(ii) who is a private individual and who may be taxed in box 1 for the purposes of Netherlands income tax (*inkomstenbelasting*) as an entrepreneur (*ondernemer*) having an enterprise (*onderneming*) to which the Warrants are attributable or who may otherwise be taxed in box 1 with respect to benefits derived from the Warrants;

(iii) who is a person to whom the Warrants are attributed on the basis of the separated private assets (*afgezonderd particulier vermogen*) provisions of the Netherlands Income Tax Act 2001 (*Wet inkomstenbelasting 2001*) and the Netherlands Gift and Inheritance Tax Act 1956 (*Successiewet 1956*);

(iv) which is a corporate entity and a taxpayer for the purposes of Netherlands corporate income tax (*vennootschapsbelasting*), having a participation (*deelneming*) in the Issuer and/or the Fund within the meaning of article 13 of the Netherlands Corporate Income Tax Act 1969 (*Wet op de. vennootschapsbelasting 1969*);

(v) which is a corporate entity and an exempt investment institution (*vrijgestelde beleggingsinstelling*) or investment institution (*beleggingsinstelling*) for the purposes of Netherlands corporate, income tax, a pension fund, or otherwise not a taxpayer or exempt for tax purposes;

(vi) which is a corporate entity and a resident of Aruba, Curaçao or Sint Maarten having an enterprise which is carried on through a permanent establishment or a permanent representative on Bonaire, Sint Eustatius or Saba, to which permanent establishment or permanent representative the Notes are attributable;

(vii) which is an entity which is (deemed) affiliated (*gelieerd*) to the Issuer within the meaning of the Withholding Tax Act 2021 (*Wet bronbelasting 2021*); or

(viii) which is not considered to be the beneficial owner (*uiteindelijk gerechtigde*) of benefits derived from the Warrants.

## 2 Income tax

Resident holders: A holder who is a private individual and a resident, or treated as being a resident of the Netherlands, for the purposes. of Netherlands income tax, must record the Warrants as assets that are held in box 3. Taxable income with regard to the Warrants is then determined on the basis of a deemed return on the holder's yield

basis (rendementsgrondslag) at the beginning of the calendar year insofar as the yield basis exceeds a €50,000 threshold (heffingvrij vermogen), rather than on the basis of income actually received or gains actually realised Such yield basis is determined as the fair market value of certain qualifying assets held by the holder of the Warrants, less, the fair market value of certain qualifying liabilities, at the beginning of the calendar year The fair market value of the Warrants will be included as an asset in the holder's yield basis The holder's yield basis is allocated to up to three brackets for which different deemed returns apply. The first bracket includes amounts up to and including €72,798, which amount will be split into a 67% low-return part and a 33% high-return part. The second bracket includes amounts in excess of €72,798 and up to and including €1,005,573, which amount will be split into a 21% low-return part and a 79% high-return part. The third bracket includes amounts, in excess, of €1,005,573 which will be considered high-return in full. For 2020 the deemed return on the low-return parts is 0.07% and on the high-return parts is 5.28%. The deemed return percentages will be reassessed every year. The deemed return on the holder's yield basis is taxed at a rate of 30%.

Non-resident holders. A holder who is a private individual and neither a resident, nor treated as being a resident of the Netherlands for the purposes of Netherlands income tax, will not be subject to such tax in respect of benefits derived from the Warrants, unless such holder is entitled to a share in the profits of an enterprise or a co-entitlement to the net worth of an enterprise which is effectively managed in the Netherlands, to which enterprise the Warrants are attributable.

**3 Corporate income tax**

Resident holders: A holder that is a corporate entity and, for the, purposes of Netherlands corporate income tax, a resident, or treated as, being a resident, of the Netherlands, is, taxed in respect of benefits derived from the Warrants at rates of up to 25% (in 2020).

Non-resident holders: A holder which is a corporate entity and, for the purposes of Netherlands corporate income tax, is neither a resident, nor treated as, being a resident, of the Netherlands, will not be subject to corporate income tax, unless such holder has an interest in an enterprise that is, in whole or in part, carried on through a permanent establishment or a permanent representative in the Netherlands, a Netherlands Enterprise (*Nederlandse onderneming*), to which Netherlands Enterprise the Warrants are attributable, or such holder is (other than by way of securities) entitled to a share in the profits of an enterprise or a co-entitlement to the, net worth of an, enterprise, which is effectively managed in the Netherlands and to which enterprise the Warrants are attributable Such holder is taxed in respect of benefits derived from the Warrants at rates of up to 25% (in 2020).

**4 Gift and inheritance tax**

Resident holders: Netherlands gift tax or inheritance tax (*schenk- of erfbelasting*) will arise in respect of an acquisition (or deemed acquisition) of Warrants by way of a gift by, or on the death of, a holder of Warrants who is a resident, or treated as being a resident, of the Netherlands for the purposes of Netherlands gift and inheritance tax.

Non-resident holders: No Netherlands gift tax or inheritance tax will arise in respect of an acquisition (or deemed acquisition) of Warrants by way of a gift by, or on the death of, a holder of Warrants who is neither a resident nor treated as, being a resident, of the Netherlands for the purposes, of Netherlands, gift and inheritance tax.

**5 Other taxes**

No Netherlands turnover tax (*omzetbelasting*) will arise in respect of any payment in consideration for the acquisition of Warrants with respect to, any cash settlement of Warrants or with respect to the delivery of Warrants. Furthermore, no Netherlands registration tax, capital tax, transfer tax or stamp duty (nor any other similar tax or duty) will be payable in connection with the issue or acquisition of the Warrants.

## BELGIAN TAXATION

### General

***Notes***

*The following summary describes the principal Belgian tax considerations with respect to the holding of the Notes.*

*This information is of a general nature and does not purport to be a comprehensive description of all Belgian tax considerations that may be relevant to a decision to acquire, to hold or to dispose of the Notes. In some cases, different rules can be applicable. Furthermore, the tax rules can be amended in the future, possibly implemented with retroactive effect, and the interpretation of the tax rules may change.*

*This summary is based on Belgian tax legislation, treaties, rules, and administrative interpretations with respect to Belgian income taxes and similar documentation, in force as of 16 April 2021, without prejudice to any amendments introduced at a later date, even if implemented with retroactive effect.*

*Each prospective holder of Notes should consult a professional adviser with respect to the tax consequences of an investment in the Notes, taking into account the influence of each regional, local or national law.*

### Taxes on income and capital gains

***Resident individual private investors***

Individuals who are Belgian residents for tax purposes, i.e. individuals subject to the Belgian individual income tax ("*Personenbelasting*"/"*Impôt des personnes physiques*"), and who hold the Notes as a private investment are subject to the following income tax treatment in Belgium with respect to the Notes. Other tax rules apply to Belgian resident individuals holding the Notes not as a private investment but in the framework of their professional activity or when the transactions with respect to the Notes fall outside the scope of the normal management of their own private estate or are speculative in nature.

Under Belgian tax law, ''interest'' income includes: (i) periodic interest income, (ii) any amount paid by the Issuer in excess of the issue price (whether or not on the maturity date), and (iii) if the Notes qualify as ''fixed income securities'' (in the meaning of article 2, §1, 8° Belgian Income Tax Code 1992), in the case of a realisation of the Notes prior to repurchase or redemption by the Issuer, the income equal to the pro rata of accrued interest corresponding to the detention period. Fixed income securities include securities where there is a causal link between the amount of interest income and the detention period of the securities, on the basis of which it is possible to calculate the amount of pro rata interest income at the moment of the sale of the securities during their lifetime. Furthermore, on 25 January 2013, the Belgian tax authorities issued a circular letter on the tax treatment of income from structured products the return of which is linked to an underlying value (share basket, index, etc.). According to the circular letter, such structured products qualify as fixed income securities if their terms and conditions include one or more of the following features: (a) a (conditional) minimum return; (b) capital protection; (c) a periodic coupon payment; or (d) determination of income during the lifetime of the securities using a "ratchet" system.

Payments of interest on the Notes made through a paying agent in Belgium will in principle be subject to a 30% withholding tax in Belgium (calculated on the interest received after deduction of any non-Belgian withholding taxes). The Belgian withholding tax constitutes the final income tax for Belgian resident individuals. This means that they do not have to declare the interest obtained on the Notes in their personal income tax return, provided Belgian withholding tax was levied on these interest payments. They may nevertheless elect to declare interest in respect of the Notes in their personal income tax return.

If no Belgian withholding tax has been withheld, the interest (after deduction of any non-Belgian withholding tax) must be declared in the personal income tax return.

Interest income which is declared in the annual personal income tax return will in principle be taxed at a flat rate of 30% (or at the progressive personal tax rate taking into account the taxpayer's other declared income, whichever is more beneficial). No local surcharges will be due. If the interest payment is declared, any Belgian withholding tax retained may be credited against the income tax liability and any excess amount will in principle be refundable, all in accordance with the applicable legal provisions.

Capital gains realised upon the sale of the Notes, are in principle tax exempt, except if the capital gains are realised outside the scope of the management of one's private estate or are speculative in nature (in which case the capital gain will be taxed at 33 per cent. plus local municipality surcharge) or except to the extent that the capital gains qualify as interest (as defined above). Capital losses realized upon the disposal of the Notes held as non-professional investment are in principle not tax deductible. Other tax rules apply to Belgian resident individuals who do not hold the Notes as a private investment.

***Tax treatment of resident corporations***

Corporations that are Belgian residents for tax purposes, i.e. corporations subject to Belgian Corporate Income Tax ("*Vennootschapsbelasting*"/"*Impôt des sociétés*") are subject to the following income tax treatment in Belgium with respect to the Notes.

Interest derived by Belgian resident investors on the Notes and capital gains realised on the Notes will be subject to Belgian corporate income tax at the ordinary rate of currently 25%. Furthermore, small and medium-sized companies (as defined by Article 1:24, §1 to §6 of the Belgian Companies and Associations Code) are taxable, subject to conditions, at the reduced corporate income tax rate of currently 20% for the first tranche of EUR 100,000 of their taxable base. Capital losses on the Notes are in principle tax deductible.

Payments of interest (as defined in the section "Resident individual private investors") on the Notes made through a paying agent in Belgium will in principle be subject to a 30% withholding tax in Belgium (calculated on the interest received after deduction of any non-Belgian withholding taxes). However, the interest on the Notes (except Zero Coupon Notes and other Notes which provide for the capitalisation of interest) can under certain circumstances be exempt from withholding tax, provided a special certificate is delivered. The Belgian withholding tax that has been levied is, subject to certain conditions, creditable and refundable in accordance with the applicable legal provisions.

Other tax rules apply to investment companies within the meaning of article 185bis of the Belgian Income Tax Code 1992.

***Tax treatment of Organisations for Financing Pensions***

Belgian pension fund entities that have the form of an Organisation for Financing Pensions within the meaning of the Law of 27 October 2006 on the activities and supervision for occupational retirement provision (*Wet van 27 oktober 2006 betreffende het toezicht op de instellingen voor bedrijfspensioenvoorziening/Loi du 27 octobre 2006 relative au contrôle des institutions de retraite professionnelle*) ("**OFP**") are subject to Belgian Corporate Income Tax ("*Vennootschapsbelasting*"/"*Impôt des sociétés*"). OFPs are subject to the following tax treatment in Belgium with respect to the Notes.

Interest derived on the Notes and capital gains realised on the Notes will not be subject to Belgian Corporate Income Tax in the hands of OFPs. Capital losses on the Notes are not tax deductible. Subject to certain conditions, any Belgian withholding tax that has been levied on interest payments on the Notes is creditable and refundable in accordance with the applicable legal provisions.

***Other resident legal entities***

Legal entities that are Belgian residents for tax purposes, i.e. that are subject to Belgian tax on legal entities ("*Rechtspersonenbelasting*"/"*Impôt des personnes morales*"), are subject to the following withholding tax treatment in Belgium with respect to the Notes.

Payments of interest (as defined above in the section "Resident individual private investors") on the Notes made through a paying agent in Belgium will in principle be subject to a 30% withholding tax in Belgium and no further tax on legal entities will be due on the interest. However, if the interest is paid outside Belgium, i.e. without the intervention of a Belgian paying agent and without deduction of the Belgian withholding tax, the legal entity itself is required to declare and pay the Belgian 30% withholding tax to the Belgian treasury.

Capital gains realised on the sale of the Notes are in principle tax exempt, unless and to the extent that they qualify as interest (as defined above). Capital losses on the Notes are in principle not tax deductible.

***Tax treatment of Belgian non-residents***

The interest income on the Notes paid to a Belgian non-resident outside of Belgium, i.e. without the intervention of a professional intermediary in Belgium, is not subject to Belgian withholding tax.

Interest income on the Notes paid through a Belgian professional intermediary is subject to a 30% Belgian withholding tax, unless the holder of Notes is resident in a country with which Belgium has concluded a double taxation agreement and delivers the required affidavit.

Non-resident holders that have not allocated the Notes to business activities in Belgium can also obtain an exemption of Belgian withholding tax on interest if the interest is paid through a Belgian credit institution, a Belgian stock market company or a Belgian clearing or settlement institution and provided that the non-resident (i) is the legal owner or usufructor of the Notes, (ii) has not allocated the Notes to business activities in Belgium and (iii) delivers an affidavit confirming his non-resident status and the fulfilment of conditions (i) and (ii).

If the holder of a Note is a Belgian branch of a foreign company to which the Notes are attributable, the rules applicable to Belgian corporations (see above) will apply. Non-resident holders of Notes who do not allocate the Notes to a professional activity in Belgium are not subject to Belgian income tax, save, as the case may be, in the form of withholding tax.

## Stock exchange tax and tax on repurchase transactions

A stock exchange tax will be levied on the purchase and sale in Belgium of the Notes on the secondary market through a professional intermediary. The rate applicable for secondary sales and purchases in Belgium through a professional intermediary is 0.12%, with a maximum amount of €1,300 per transaction and per party. A separate tax is due from each of the seller and the purchaser, both collected by the professional intermediary.

Following the Law of 25 December 2016, the scope of application of the stock exchange tax has been extended as of 1 January 2017 to secondary market transactions of which the order is directly or indirectly made to a professional intermediary established outside of Belgium by (i) a private individual with habitual residence in Belgium or (ii) a legal entity for the account of its seat or establishment in Belgium (both referred to as a "**Belgian Investor**"). In such case, the tax on the stock exchange transactions is, according to the Belgian tax administration, due by the Belgian Investor unless the Belgian Investor can demonstrate that the tax on the stock exchange transactions has already been paid by the professional intermediary established outside Belgium. In the latter case, the foreign professional intermediary also has to provide each client (which gives such intermediary an order) with a qualifying order statement ("*bordereau*"/"*borderel*"), at the latest on the business day after the day on which the relevant transaction was realised. The qualifying order statements must be numbered in series and duplicates must be retained by the financial intermediary. A duplicate can be replaced by a qualifying agent day-to-day listing, numbered in series. Alternatively, professional intermediaries established outside Belgium can appoint a stock

exchange tax representative in Belgium, subject to certain conditions and formalities (a "**Stock Exchange Tax Representative**"). Such Stock Exchange Tax Representative will then be liable towards the Belgian Treasury for tax on stock exchange transactions and to comply with the reporting obligations and the obligations relating to the order statement ("*bordereau*"/"*borderel*") in that respect. If such a Stock Exchange Tax Representative has paid the tax on stock exchange transactions due, the relevant Belgian Investor will, as per the above, no longer be the debtor of the tax on stock exchange transactions.

A tax on repurchase transactions ("*taxe sur les reports*") at the rate of 0.085% subject to a maximum of €1,300 per party and per transaction, will be due from each party to any such transaction entered into or settled in Belgium in which a professional intermediary for stock transactions acts for either party.

However, neither of the taxes referred to above will be payable by exempt persons acting for their own account, including investors who are not Belgian residents, provided they deliver an affidavit to the financial intermediary in Belgium confirming their non-resident status, and certain Belgian institutional investors as defined in article 126.1,2° of the Code of miscellaneous duties and taxes ("*Wetboek diverse rechten en taksen/Code des droits et taxes divers*") for the tax on stock exchange transactions and article 139, §2 of the same code for the tax on repurchase transactions.

As stated above, the European Commission has published a proposal for a Directive for a common financial transactions tax. The proposal currently stipulates that once the FTT enters into force, the participating Member States shall not maintain or introduce taxes on financial transactions other than the FTT (or VAT as provided in the Council Directive 2006/112/EC of November 28, 2006 on the common system of value added tax). For Belgium, the tax on stock exchange transactions and the tax on repurchase transactions should thus be abolished once the FTT enters into force. The proposal is still subject to negotiation between the participating Member States and therefore may be changed at any time.

## Tax on the physical delivery of Notes in bearer form

A tax of 0.6% is levied upon the physical delivery of Notes in bearer form pursuant to their acquisition on the secondary market through a professional intermediary. The same tax applies to the conversion of Notes in registered form into Notes in bearer form and to the physical delivery of Notes in bearer form pursuant to a withdrawal of these Notes from open custody.

The tax on the delivery of Notes in bearer form is due either on the sums payable by the purchaser, or on the sales value of the Notes as estimated by the custodian in the case of a withdrawal from open custody or by the person asking for the conversion of the Notes in case of conversion of Notes in registered form into Notes in bearer form. The tax is payable by the issuer, the professional intermediary or the custodian.

The physical delivery of Notes in bearer form to recognised Belgian professional intermediaries (such as credit institutions), acting for their own account, is exempt from the above tax.

***Warrants***

**General**

*The following summary describes the principal Belgian tax considerations with respect to the acquisition, holding or disposal of the Warrants.*

*This information is of a general nature and does not purport to be a comprehensive description of all Belgian tax considerations that may be relevant to a decision to invest in the Warrants. In some cases, different rules may be applicable. Furthermore, tax rules are liable to be amended in future, possibly with retrospective effect, and the interpretation of tax rules may change.*

*This summary is based on Belgian tax legislation, treaties, rules, and administrative interpretations with respect to Belgian income taxes and similar documentation, in force as of the date of this Securities Note, without prejudice to any amendments introduced at a later date, even if implemented with retrospective effect.*

*Each prospective holder of Warrants should consult a professional adviser with respect to the tax consequences of an investment in the Warrants, taking into account the influence of each relevant regional, local or national law.*

## Withholding tax

*Repayment or redemption by the Issuer*

Belgian resident investors

Payments of interest in respect of the Warrants made through an intermediary established in Belgium will in principle be subject to a 30% withholding tax in Belgium (calculated on the amount received after deduction of any non-Belgian withholding taxes).

Corporations that are Belgian residents for tax purposes, i.e. corporations subject to Belgian corporate income tax ("*Vennootschapsbelasting*"/"*Impôt des sociétés*") can benefit from a withholding tax exemption provided a special certificate is delivered.

If interest is paid without the intervention of an intermediary established in Belgium, no Belgian withholding tax will as a rule apply. However, in the case of legal entities that are Belgian residents for tax purposes, i.e. that are subject to Belgian tax on legal entities ("*Rechtspersonenbelasting*"/"*Impôt des personnes morales*"), the legal entity itself is then required to declare and pay the Belgian 30% withholding tax to the Belgian treasury.

Non-resident investors

If payments of interest in respect of the Warrants are made to a non-resident outside of Belgium, i.e. without the intervention of an intermediary established in Belgium, no Belgian withholding tax will apply.

Interest paid in respect of the Warrants through an intermediary established in Belgium will in principle be subject to a 30% Belgian withholding tax, unless the holder of Warrants is resident in a country with which Belgium has concluded a double taxation agreement which is in effect and delivers the required affidavit.

Non-resident holders using the Warrants to exercise a professional activity in Belgium through a permanent establishment can benefit from a withholding tax exemption provided a special certificate is delivered.

Other non-resident holders can also obtain an exemption of Belgian withholding tax on interest if the interest is paid through a Belgian credit institution, a Belgian stock broker or a licensed Belgian clearing or settlement institution and provided that the non-resident (i) is the owner or usufruct holder of the Warrants, (ii) has not allocated the Warrants to business activities in Belgium and (iii) delivers an affidavit confirming his non-resident status and the fulfilment of conditions (i) and (ii).

***Sale to a third party***

No Belgian withholding tax should apply in respect of the Warrants.

## Income tax

*Repayment or redemption by the Issuer*

Belgian resident individuals

For individuals who are Belgian residents for tax purposes, i.e. individuals subject to the Belgian individual income tax ("*Personenbelasting*"/"*Impôt des personnes physiques*"), and who hold the Warrants as a private investment, the Belgian withholding tax constitutes the final income tax. This means that they do not have to declare

the interest obtained in respect of the Warrants in their personal income tax return, provided withholding tax was effectively levied on the interest. They may nevertheless elect to declare interest in respect of the Warrants in their personal income tax return if that would be more beneficial from a tax perspective.

If the interest is paid outside Belgium without the intervention of an intermediary established in Belgium, the interest received must be declared in the personal income tax return.

Interest income which is declared in the annual personal income tax return will in principle be taxed at a flat rate of 30% (or at the progressive personal tax rates taking into account the taxpayer's other declared income, whichever is more beneficial). No local surcharges will be due. If the interest payment is declared, any Belgian withholding tax retained may be credited against the income tax liability and any excess amount will in principle be refundable, all in accordance with the applicable legal provisions.

Belgian resident corporations

Interest derived by corporations that are Belgian residents for tax purposes, i.e. corporations subject to Belgian corporate income tax ("*Vennootschapsbelasting*"/"*Impôt des sociétés*"), in respect of the Warrants will be subject to Belgian corporate income tax at the standard rate of 25%, applicable as from assessment year 2021 for a taxable period starting on (or after) 1 January 2020. Furthermore, small and medium-sized companies (as defined by Article 1:24, §1 to §6 of the Belgian Companies and Associations Code) are taxable, subject to conditions, at the reduced corporate income tax rate of 20% for the first EUR 100,000 of their taxable base. The Belgian withholding tax that has been levied is, subject to certain conditions, creditable and refundable in accordance with the applicable legal provisions. Any non-Belgian withholding tax could form the object of a Belgian foreign tax credit.

Different rules apply to corporations subject to a special tax regime, such as OFP's and investment companies within the meaning of Article 185*bis* of the Belgian Income Tax Code 1992.

Belgian resident legal entities

Legal entities that are Belgian residents for tax purposes, i.e. that are subject to Belgian tax on legal entities ("*Rechtspersonenbelasting*"/"*Impôt des personnes morales*"), are required to declare and pay the 30% Belgian withholding tax to the Belgian treasury themselves if interest is paid without the intervention of a paying agent or other financial intermediary established in Belgium with respect to the Warrants. The Belgian withholding tax constitutes the final income tax.

Non-residents

Non-resident holders that do not allocate the Warrants to a professional activity in Belgium are not as a rule subject to Belgian income tax, save, as the case may be, in the form of withholding tax. Non-resident corporate holders using the Warrants to exercise a professional activity in Belgium through a permanent establishment are subject to the same rules as applicable to Belgian corporations (see above).

*Sale to a third party*

Belgian resident individuals

Capital gains realised upon the sale of the Warrants to a third party by individuals who are Belgian residents for tax purposes, i.e. individuals subject to the Belgian individual income tax ("*Personenbelasting*"/"*Impôt des personnes physiques*"), are in principle tax exempt unless the capital gains are realised in the framework of a professional activity or are outside the scope of the normal management of their private estate or speculative in nature. Capital losses are in principle not tax deductible.

Belgian resident corporations

Capital gains realised on the Warrants by Belgian resident corporations, i.e. corporations subject to Belgian corporate income tax ("*Vennootschapsbelasting*"/"*Impôt des sociétés*"), will be subject to Belgian corporate income

tax at the standard rate of 25%, applicable as from assessment year 2021 for a taxable period starting on (or after) 1 January 2020. Furthermore, small and medium-sized companies are taxable, subject to conditions, at the reduced corporate income tax rate of 20% for the first EUR 100,000 of their taxable base. Capital losses on the Warrants are in principle tax deductible.

Different rules apply to corporations subject to a special tax regime, such as OFP's and investment companies within the meaning of Article 185bis of the Belgian Income Tax Code 1992.

Belgian resident legal entities

Capital gains realised on the sale of the Warrants to a third party are not taxable for Belgian resident legal entities, i.e. legal entities that are subject to Belgian tax on legal entities ("*Rechtspersonenbelasting*"/"*Impôt des personnes morales*"). Capital losses realised upon disposal of the Warrants are in principle not tax deductible.

Non-residents

Non-resident holders that do not allocate the Warrants to a professional activity in Belgium are not as a rule subject to Belgian income tax on capital gains realised on the Warrants. Non-resident corporate holders using the Warrants to exercise a professional activity in Belgium through a permanent establishment are subject to the same rules applicable to Belgian corporations (see above).

Tax on stock exchange transactions

A stock exchange tax ("*Taxe sur les opérations de bourse*"/"*Taks op de beursverrichtingen*") will be levied on the purchase and sale in Belgium of the Warrants on the secondary market through a professional intermediary. The rate applicable for secondary sales and purchases of bonds or bond certificates with a capital guarantee is 0.12%, with a maximum amount of €1,300 per transaction and per party. The rate applicable for secondary sales and purchases of other securities is 0.35%, with a maximum amount of €1,600 per transaction and per party. A separate tax is due from each of the seller and the purchaser, both collected by the professional intermediary.

Following the Law of 25 December 2016, the scope of application of the stock exchange tax has been extended as of 1 January 2017 to secondary market transactions of which the order is directly or indirectly made to a professional intermediary established outside of Belgium by (i) a private individual with habitual residence in Belgium or (ii) a legal entity for the account of its seat or establishment in Belgium (both referred to as a "Belgian Investor"). In such case, the tax on the stock exchange transactions is, according to the Belgian tax legislation, due by the Belgian Investor unless the Belgian Investor can demonstrate that the tax on the stock exchange transactions has already been paid by the professional intermediary established outside Belgium. Alternatively, professional intermediaries established outside Belgium can appoint a stock exchange tax responsible representative in Belgium, subject to certain conditions and formalities (a "**Stock Exchange Tax Representative**"). Such Stock Exchange Tax Representative will then be jointly and severally liable towards the Belgian treasury for the payment of the tax on stock exchange transactions and to comply with the reporting obligations. If such a Stock Exchange Tax Representative has paid the tax on stock exchange transactions due, the relevant Belgian Investor will, as per the above, no longer be the debtor of the tax on stock exchange transactions.

A tax on repurchase transactions ("*Tax op de reporten*"/"*Taxe sur les reports*") at the rate of 0.085% subject to a maximum of €1,300 or €1,600 per party and per transaction, will be due from each party to any such transaction entered into or settled in Belgium in which a professional intermediary for stock transactions acts for either party.

However, the stock exchange tax and the tax on repurchase transactions will not be payable by exempt persons acting for their own account, including non-residents (subject to certain formalities) and certain Belgian institutional investors, as defined in Articles 126-1-2° and 139 of the Code of miscellaneous duties and taxes ("*Code des droits et taxes divers*"/ "*Wetboek diverse rechten en taksen*").

## Tax on Securities Accounts

Pursuant to the law of 17 February 2021 as published in the Belgian Official Gazette on 25 February 2021, a new indirect tax of 0.15% on securities accounts has been introduced (the "**Tax on Securities Accounts**").

The Tax on Securities Accounts applies to securities accounts held by resident individuals, companies and legal entities, irrespective as to whether these accounts are held with a financial intermediary which is incorporated or established in Belgium or abroad. As to non-residents individuals, companies and legal entities, the Tax on Securities Accounts applies to securities accounts held with a financial intermediary incorporated or established in Belgium and to securities accounts held by non-residents through a Belgian establishment irrespective as to whether these accounts are held with a financial intermediary incorporated or established in Belgium or abroad. Pursuant to certain double tax treaties, Belgium has however no right to tax capital. Hence, to the extent the Tax on Securities Accounts is viewed as a tax on capital within the meaning of these double tax treaties, treaty protection may, subject to certain conditions, be claimed. As to specific types of regulated entities, the Tax on Securities Accounts is not due on securities accounts held in the context of their own professional activity and for their own account.

A financial intermediary is defined as (i) the National Bank of Belgium, the European Central Bank and foreign central banks performing similar functions, (ii) a central securities depository included in Article 198/1, §6, 12° of the Belgian Income Tax Code 1992, (iii) a credit institution or a stockbroking firm as defined by Article 1, §3 of the Law of 25 April 2014 on the status and supervision of credit institutions and investment companies and (vi) the investment companies as defined by Article 3, §1 of the Law of 25 October 2016 on access to the activity of investment services and on the legal status and supervision of portfolio management and investment advice companies, which are, pursuant to national law, admitted to hold financial instruments for the account of customers.

The Tax on Securities Accounts is due on the average value of qualifying financial instruments held on one or more securities accounts during a reference period of twelve consecutive months starting in principle on 1 October and ending on 30 September of the subsequent year. The first reference period started on 26 February 2021 and will end on 30 September 2021. Qualifying financial instruments are financial instruments as referred to in Article 2, 1° of the Law of 2 August 2002 on the supervision of the financial sector and on financial services (including not only shares, bonds and Notes, but also derivatives) ), as well as cash amounts, provided they are held on a securities account.

No Tax on Securities Accounts is due provided the average value of the qualifying financial instruments held on the relevant securities account amounts to less than EUR 1 million during the relevant reference period. If, however, said average value amounts to EUR 1 million or more, the Tax on Securities Accounts will be due on the average value of the qualifying financial instruments on those accounts during the relevant reference period and, hence, not only on the part which exceeds the EUR 1 million threshold. In this respect, each securities account is assessed separately. When multiple holders hold a securities account, each holder shall be jointly and severally liable for the payment of the tax and each holder may fulfil the declaration requirements for all holders. Finally, the amount of the Tax on the Securities Accounts is limited to 10% of the difference between the average value of the qualifying financial instruments on the relevant securities accounts and EUR 1 million. Certain anti-abuse provisions are provided which apply retroactively as from 30 October 2020.

## FRENCH TAXATION

*This summary is based on tax laws and taxation practice, as in effect and applied as at 16 April 2021and is intended to provide general information only. This section does not address all French tax considerations that may be relevant to an investor. In some cases, different rules and specific exemptions can be applicable, depending, in particular, on the characterisation of the Notes for French tax purposes or on the specific tax situation of the investor. Tax laws, taxation practices and their interpretation are constantly under change, which changes may sometimes have a retroactive effect and may change the conclusions set out in this summary. Investors should seek professional advice with respect to the tax consequences of an investment in the Notes, taking into account the particular aspects of their situation.*

*This summary assumes that Notes and Warrants will be treated as debt securities under French tax law and that the income and gains from the Notes and Warrants does not have a French source. It does not discuss the taxation of derivatives, neither does it determine the conditions under which an instrument could be treated as equity rather than debt. It also assumes that the Issuer is not a tax resident for French tax purposes and do not act through a permanent establishment in France in relation to the Notes. Finally, it is based on the assumption that there will be no substitution of the Issuer and do not address the consequences of any such substitution (notwithstanding that such substitution may be permitted by the terms and conditions of the Notes and Warrants).*

## Withholding tax

Income paid or accrued on Notes and Warrants by the Issuer, to the extent such Notes are not issued through a French branch or permanent establishment of the Issuer, is not subject to withholding tax in France.

## Individual resident Noteholders

*Taxation of income*

The income deriving from the Notes and Warrants, including redemption premiums are generally treated as interest from a French tax perspective.

Interest and other income received by French resident holders of Notes and Warrants treated as debt instruments for French tax purposes, who are individuals and who do not hold their Notes in connection with a business they carry on, are taxable in the hands of the investor to income tax and social contributions following a two-step process.

Interest and other similar revenues received by French tax resident individuals are first subject to a non-discharging withholding tax ("*prélèvement non libératoire de l'impôt sur le revenu*" - PFNL) withheld at a flat-rate of 12.8% as well as 17.2% of social contributions. The PFNL is considered to be an advance payment on the final tax liability. The PFNL must be withheld and reported by the Paying Agent if such agent is established in France. If the Paying Agent is established outside of France, the taxpayer is responsible for paying the social contributions and the income tax prepayment directly to the French tax authorities no later than the 15th day of the month following the payment of interest and other similar revenues. If the Paying Agent is established in an EU or EEA member state, it can however be appointed by the taxpayer to do so.

Upon final taxation, the income paid to a French tax resident individual is then in principle taxed at a flat rate of 30% (12.8% of income tax and 17.2% of social contributions – together referred to as the "prélèvement forfaire unique" or PFU) or, upon election, under the ordinary progressive brackets of income tax (the election would apply on all investment income and capital gains) at a standard progressive rate of up to 45%. If the French tax resident individual elects for the application of the ordinary progressive brackets, a 6.8% portion of the aforementioned social contributions should be deductible from the taxable income of the following tax year.

Should the amount of the PFNL exceed the final tax liability, the difference would be refunded to the French resident individual.

If the French resident individual receives income subject to a withholding tax in the Issuer's jurisdiction, a French tax credit may be available under the applicable tax treaty.

*Taxation of capital gains*

Capital gains derived from the disposal of the Notes and Warrants should be in principle subject to the PFU, at a global rate of 30% (12.8% of personal income tax and 17.2% of social contributions). If the French tax resident individual elects for the application of the ordinary progressive brackets, a 6.8% portion of the aforementioned social contributions should be deductible from the taxable income of the following tax year. Absent such election, no portion of social contributions will be deductible from the taxable income.

If French tax resident holders of Notes and Warrants dispose of the Notes at a loss, capital losses can in principle be offset against capital gains recognized during the same year and having the same nature, the excess being carried forward for a maximum of 10 years. Conversely, capital losses will not be otherwise deductible for income tax purposes.

In case of settlement, redemption or other forms or repayment by way of physical delivery of shares, the taxation of the corresponding income may, in certain circumstances, be deferred until the disposal of the received shares. French resident individuals should consult their advisors regarding these aspects.

*Exceptional contribution on high income ("Contribution exceptionnelle sur les hauts revenus")*

An exceptional contribution on high income may be applicable to French tax resident holders of Notes and Warrants where their "reference income" exceeds EUR 250,000 for a single person or EUR 500,000 for a couple taxed on a joint basis.

The "reference income" for the relevant fiscal year would include income and gains realised in relation to the Notes and Warrants.

This contribution is equal to 3% of the fraction of the "reference income" above EUR 250,000 for a single person (or EUR 500,000 for a couple) and, 4% on the "reference income" over EUR 500,000 for a single person (or EUR 1 million for a couple).

*Gift and inheritance taxes*

Subject to the provisions of the relevant bilateral tax treaty, French gift or inheritance taxes would be levied on the transfer of the Notes and Warrants by way of gift by, or on the death of, French tax resident Noteholders, if:

(a) the holder of Notes and Warrants is a resident in France; or

(b) the beneficiary is resident in France and has been so resident for at least six years over the ten preceding years; or

(c) if both the holder of Notes and Warrants and the beneficiary are non-French residents, the transferred assets are located in France.

Assets considered as located in France would include receivables and other forms of debt instruments over a debtor which is established in France.

The amount of tax depends, in particular, on the kinship between the individuals concerned.

## Corporate resident Noteholders

*Corporate income tax and additional contribution – general aspects*

As a general rule, income or capital gains in relation to the Notes and Warrants are subject to corporate income tax at the standard rate of 26.5% (or to specific rates applicable depending on a company's turnover and the level of its taxable profits) on an accruals basis. Additional contributions may also be applicable to corporate income tax contribution at a 3.3% rate if the amount of corporate income tax due by the taxpaying company is higher than EUR 763,000.

For fiscal years beginning on or after 1 January 2022, the standard rate will be reduced to 25% (other rates may apply depending on a company's turnover and the level of its taxable profits).

Capital losses are generally treated as ordinary losses which may be set off against operational profits. The remaining losses may be carried forward indefinitely but their use is limited, for a given year, to EUR 1 million plus 50% of the taxable profit exceeding this amount. Besides, an option can be made by the holders of Notes and

Warrants in order to carry back the losses against their prior taxable result but limited to the taxable profit and up to the limit of EUR 1 million.

If the French corporate resident holder of Notes and Warrants receives income subject to a withholding tax in the Issuer's jurisdiction, a French tax credit may be available under the applicable tax treaty.

*Taxation of interest and redemption premiums*

In principle, interest payments are taxed at the above-mentioned standard corporate income tax rate (or the reduced rate applicable to small companies where the relevant conditions are met) on the basis of accrued interest.

Any redemption premium would be taxed at the above-mentioned standard corporate income tax rate (or to reduced rates applicable to small and medium companies meeting certain requirements). However, if the estimated value of the redemption premium exceeds the purchase value of the Notes and Warrants by 10% or more and the average issue price of the Notes and Warrants is less than 90% of the estimated redemption value, such premium is spread according to the actuarial method so as to be taxed until the maturity on an annual basis.

If the French corporate resident holder of Notes and Warrants receives income subject to a withholding tax in the Issuer's jurisdiction, a French tax credit may be available under the applicable tax treaty.

*Taxation of Capital gains*

Capital gains derived from the disposal of the Notes and Warrants, by corporate resident holders should be taxable at standard rate. The taxable gains should be reduced by the amount of the fraction of interest and redemption premiums taxed under the actuarial method.

In case of settlement, redemption or other forms or repayment by way of physical delivery of shares, the taxation of the corresponding income may, in certain circumstances, be deferred until the disposal of the received shares. French corporate resident holders of Notes and Warrants should consult their advisors regarding these aspects.

## Nonresident holders of Notes and Warrants

Income and capital gains derived from the Notes, received by individuals who are not residents for tax purposes in France nor corporate investors who have neither their corporate seat nor their effective place of management in France, are not taxable in France unless the Notes form part of the business property of a permanent establishment in France.

## Transfer Taxes

The subscription, purchase or subsequent sale of Notes and Warrants is not in principle subject to transfer tax in France. However, the following may be relevant in connection with Notes and Warrants which are settled or redeemed by way of physical delivery of French shares:

(a) The settlement, redemption or other forms or repayment by way of physical delivery of outstanding shares in French companies should generally give rise to French transfer taxes pursuant to administrative guidelines. The conversion or exchange of Notes against shares issued by a public company whose registered office is located in France for consideration is, in principle, subject to a 0.1% transfer tax[xxxiv] (the "**French Transfer Tax**"), provided, in the case of shares listed on a recognised stock exchange, that the transfer is evidenced by a written deed or agreement (*BOI-ENR-DMTOM-40-10-10 n°50*).

(b) A financial transaction tax (the "**French Financial Transaction Tax**") is imposed, subject to certain exceptions, on certain acquisitions of French shares (or certain assimilated securities) which are listed on a

[xxxiv] Other rates and specific rules may apply in specific circumstances (e.g. a 0,3% rate if the shares have been issued by a French private company or a French partnership, or a 5% rate of the shares have been issued by a real estate company for French transfer tax purposes).

recognised stock exchange where the Issuer's stock market capitalisation exceeds EUR 1 billion (on 1st December of the previous calendar year). The rate of the French Financial Transaction Tax is 0.3% of the acquisition price of the transaction. There are a number of exemptions from the French Financial Transaction Tax and investors shall revert to their counsel to identify whether they can benefit from them.

(c) If the French Financial Transaction Tax applies to a transaction that would normally trigger the payment of the French Transfer Tax mentioned in (a) above, an exemption in respect of the French Transfer Tax is applicable.

## LUXEMBOURG TAXATION

***Notes***

*Holders of Notes who are either tax residents of the Grand-Duchy of Luxembourg or have a permanent establishment, a permanent representative or a fixed base of business in the Grand-Duchy of Luxembourg with which the holding of the Notes would be connected will be hereafter referred to as the "**Luxembourg holders of Notes**".*

*Holders of Notes do not become tax residents of the Grand-Duchy of Luxembourg or create a taxable presence therein by merely subscribing, acquiring or holding Notes unless their holding is connected with a permanent establishment or a fixed base of business they have in the Grand-Duchy of Luxembourg.*

*The statements herein regarding taxation in Luxembourg are based on the laws in force in the Grand Duchy of Luxembourg and are subject to any changes in law. The following summary does not purport to be a comprehensive description of all the tax considerations which may be relevant to a decision to purchase, own or dispose of the Notes. It does not discuss the taxation of derivatives, neither does it determine the conditions under which an instrument could be treated as equity rather than debt. The latter issue should specifically (but not exclusively) be analysed in the case of capital securities. The developments below will therefore limit themselves to the case where Notes qualify as debt under Luxembourg tax legislation. Each prospective holder or beneficial owner of Notes should consult its tax adviser as to the Luxembourg tax consequences of the ownership and disposition of the Notes.*

### Withholding tax

Under Luxembourg tax law currently in effect and subject to the exceptions below, there is no Luxembourg withholding tax on payments of interest (including accrued but unpaid interest) or repayments of principal.

***Luxembourg taxation on interest payments made to individual Luxembourg residents***

In accordance with the Luxembourg law of 23 December 2005, as amended, interest payments made by Luxembourg paying agents to Luxembourg individual residents are subject to a 20% withholding tax ("**Relibi**"). Responsibility for withholding such tax will be assumed by the Luxembourg paying agent.

In case the individual does not hold the instrument as part of his private wealth, but as part of a commercial (or independent) undertaking, the interest is fully taxable. The current top income tax rate is at 45.78% (i.e., maximum 42% plus a solidarity surcharge of currently up to 9% on the 42%). The 20% Relibi withheld would in that case not be treated as final tax but can be credited against the Luxembourg personal income tax liability.

### Taxation of the holders of Notes

***Taxation of the Luxembourg individual taxpayers***

***General***

Luxembourg holders of Notes will not be liable to any Luxembourg income tax upon repayment of principal of the Notes, except if the repayments include accrued interest. Income relating to the disposal of a Note may qualify as a capital gain for the part not relating to accrued interest.

*Taxation of interest*

If the Relibi is not withheld, the interest is in principle fully taxable and reportable in the income tax return.

However, for interest paid or credited by foreign paying agents located inside the EU or EEA (but outside Luxembourg) the Luxembourg resident taxpayer may opt for the 20% self-applied income tax via a specific tax form, the deadline being 31 March of the following year. This tax is final and the interest is not reported in the individual's annual tax return. If the option is not exercised, the individual has to report the interest income in his annual tax return. In case the option is not exercised the interest is subject to the standard tax rates. The current top income tax rate is at 45.78% (i.e., maximum 42% plus a solidarity surcharge of currently up to 9% on the 42%).

*Taxation of capital gains*

Capital gains (i.e. not including accrued interest) realised by a Luxembourg resident individual in the context of his private wealth are not subject to taxation unless they qualify as speculation gains (as described below) or capital gains on a substantial shareholding (as described below).

In case the Notes are held as part of the commercial (or independent) undertaking, the capital gains are in general fully taxable as these capital gains qualify as fully taxable professional income and not as gains from private wealth. Specific tax rates may apply if these instruments are sold when such commercial (independent) activity ceases or is sold.

(i) Speculation gains

Pursuant to article 99bis of the Luxembourg income tax law ("LITL"), a gain is treated as a "speculation gain" when the Note is sold by a Luxembourg resident individual in the context of his private wealth before the acquisition of this instrument or within a 6 month-period after the acquisition of such Note. Such "speculation gains" are subject to income tax at the normal progressive rate, with a current maximum rate at 45.78% (i.e., maximum 42% plus a solidarity surcharge of currently up to 9% on the 42%).

No taxation will arise if the total amount of capital gains (i.e. "speculation gains") realised by a Luxembourg resident individual in the context of his private wealth over the year is less than EUR 500.

(ii) Substantial shareholding

In case the Notes could be considered as equity tainted or converted into equity, specific provisions regarding substantial shareholding should be considered. These points are not further developed as only the scenario of a Note qualifying as a debt is considered hereunder.

*Net wealth tax*

Luxembourg individual taxpayers are not subject to net wealth tax.

***Taxation of Luxembourg resident companies***

*Corporations*

In the case of a fully taxable corporation, the Relibi on interest income is not applicable because payments are made to a legal entity which is subject to corporate income tax, municipal income tax and net wealth tax. The combined rate for corporate income tax and municipal income tax is 24.94% (for a company located in Luxembourg City).

The net wealth tax at a rate of 0.5% is applicable on the tranche up to EUR 500,000,000 of the unitary value which corresponds to the net assets of the corporation with some potential adjustments to be made. The tranche exceeding EUR 500,000,000 is subject to a rate of 0.05%. A minimum net wealth tax liability of EUR 4,815 is due, if the sum of the financial assets, the amounts owed by affiliated undertakings and undertakings linked by virtue of a participating interest, the transferable securities, the cash in postal cheque accounts, the cheques for collection, the bills for collection, the cash in hand, the cash at bank, securities and bank deposits exceeds 90% of the total balance sheet and EUR 350,000.

The difference between the sale price (including accrued but unpaid interest) and the lower of the cost or book value of the Notes sold must be included in the Luxembourg companies' (*sociétés de capitaux*) corporate tax return.

*Partnerships (non-incorporated form)*

In case of non incorporated partnerships having business activities, the partnership may be subject to Luxembourg municipal business tax. For income and net wealth tax, such partnerships are considered as tax transparent. Hence, the partners will be subject to income tax and net wealth tax (if any) on their individual profit share.

**Taxation of gifts and inheritances**

***Inheritance tax***

Inheritance from all "inhabitants" of Luxembourg is subject to inheritance duties. An "inhabitant" is defined as an individual who at the time of his/her death has established his/her domicile or the centre of management of her/her fortune in Luxembourg.

Inheritance duties are based upon the net worth of the estate, which includes all assets (including the Notes) except real estate assets located outside Luxembourg. Direct line inheritance may be exempted from inheritance duties (if conditions are met).

***Gift tax***

Gift taxes may be levied depending on the nature of the gift, the parties concerned and/or the location where the gift is done and/or registered.

**Value-added tax**

No value-added tax will be due in Luxembourg in respect of payments made in consideration for the issue of the Notes, whether in respect of payments of interest and principal or in respect of the transfer of a Note.

**Other taxes**

There is no compulsory Luxembourg registration tax (as long as the Note is considered not submitted for registration), stamp duty or any other similar tax or duty payable in Luxembourg by Luxembourg holders of Notes as a consequence of the issuance of the Notes, nor will any of these taxes be payable as a consequence of a subsequent transfer of the Notes or redemption of the Notes.

***Warrants***

*The following general overview describes the tax law in the Grand Duchy of Luxembourg as at the date hereof in relation to the acquisition, holding and transfer of Warrants. This information is of a general nature and for information purposes only; it is not exhaustive. Therefore, prospective investors and holders of Warrants should consult their professional advisers regarding the Luxembourg tax consequences of the ownership and disposition of the Warrants. The statements herein regarding Luxembourg taxation are based on the laws in force in Luxembourg as of the date of this Securities Note and are subject to any change in law.*

*Holder of Warrants who either are tax residents of the Grand-Duchy of Luxembourg or have a permanent establishment, a permanent representative or a fixed base of business in the Grand-Duchy of Luxembourg with which the holding of the Warrants would be connected will be referred to in this section as the "Warrantholders".*

**Withholding tax**

Under Luxembourg tax law currently in effect and subject to certain exceptions, there is no Luxembourg withholding tax on payments in the context of holding or disposal of Warrants.

***Luxembourg taxation on interest payments or similar income made to individual Luxembourg residents***

In accordance with the Luxembourg law of 23 December 2005, as amended, interest payments or similar income made by Luxembourg paying agents to Luxembourg individual residents are subject to a 20% withholding tax (the "**Relibi**"). Responsibility for withholding such tax will be assumed by the Luxembourg paying agent.

Luxembourg resident individual holders of Warrants acting in the course of their private wealth can opt to self-declare and pay a 20% self-assessed tax levy on receipt of interest payments made by non-Luxembourg paying agents located in an EU Member State other than Luxembourg, or a State of the European Economic Area. If such an option is exercised by an individual holder for a fiscal year, that option is irrevocable for that individual holder for that fiscal year, and makes that individual responsible for applying and paying the 20% tax levy in respect of interest they receive on Warrants.

For these purposes, the 'paying agent' under the Relibi is the economic operator which pays interest or allocates the payment of the interest to the immediate benefit of the beneficial owner – i.e. the last person in the payment chain before the Luxembourg holders of Warrants.

***Tax treatment of Luxembourg individuals***

Luxembourg individual Warrantholders, acting in the course of the management of their private wealth, are subject to Luxembourg income tax at progressive rates in respect of income received under the Warrants, except if (i) withholding tax has been levied on such payments in accordance with the Relibi, or (ii) the individual Warrantholder has opted for the application of a 20% tax levy in full discharge of income tax in accordance with the Relibi, which applies if a payment of interest or similar income has been made or ascribed by a paying agent established in a EU Member State (other than Luxembourg), or in a State of the European Economic Area (other than a EU Member State). A gain realised by an individual Warrantholder, acting in the course of the management of his/her private wealth, is not subject to income tax, upon the sale or disposal, in any form whatsoever, of the Warrants, unless the disposal of the Warrants precedes the acquisition of the Warrants or unless the holding period of the Warrant does not exceed 6 months and the total capital gains exceed EUR 500.

In this context, the sale of a Warrant generates a speculative profit, taxable pursuant to progressive tax rates (increased by (i) a surcharge for employment fund of 7% or 9% and (ii) a 1.4% dependency contribution.

An individual Warrantholder, resident of Luxembourg, is not subject to Luxembourg net wealth tax on Warrants.

***Tax treatment of Luxembourg companies***

***Luxembourg resident companies – General regime***

The tax treatment of the Warrants follows the accounting treatment. Thus, in principle, profit accounted for in the profit and loss account by Luxembourg companies (sociétés de capitaux) is taxable whereas charges should be tax deductible.

A corporate Warrantholder must include any income received as well as any gain realised on the sale or disposal, in any form whatsoever, of the Warrants, in its taxable income for Luxembourg income tax assessment purposes.

The same inclusion to an individual Warrantholder, acting in the course of the management of a professional or business undertaking. If applicable, the tax levied in accordance with the Relibi will be credited against his/her final tax liability.

***Luxembourg resident companies benefiting from a special tax regime***

Luxembourg resident companies Warrantholders which are companies benefiting from a special tax regime such as (i) family wealth management companies subject to the Luxembourg law of 11 May 2007 on family estate management companies, as amended; (ii) undertakings for collective investment subject to the Luxembourg law of 17 December 2010 (replacing the law of 20 December 2002) as amended; (iii) specialised investment funds subject to the Luxembourg law of 13 February 2007, as amended; or (iv) a company regulated by the Luxembourg law of 23 July 2016 on reserved alternative investment funds, not investing in risk capital, are tax exempt entities in Luxembourg, and are thus not subject to any Luxembourg tax (i.e. corporate income tax, municipal business tax and net wealth tax) other than the annual subscription tax generally calculated on their (paid up) share capital (and share premium) or net asset value (subject to certain exemptions).

**Net wealth tax**

A resident corporate holder of Warrants or non-resident corporate holder of Warrants that maintains a permanent establishment, permanent representative or a fixed place of business in Luxembourg to which such Warrants are attributable, is subject to Luxembourg net wealth tax on such Warrants, except if such holder is governed by (i) the Luxembourg law of 11 May 2007 on family estate management companies, as amended; (ii) the Luxembourg law of 17 December 2010 on undertakings for collective investment (replacing the law of 20 December 2002), as amended; (iii) the Luxembourg law of 13 February 2007 on specialised investment funds, as amended; (iv) the Luxembourg law of 22 March 2004 on securitisation, as amended; (v) the Luxembourg law of 15 June 2004 on investment company in risk capital, as amended; (vi) it is a professional pension institution in the form of variable capital companies (*sociétés d'épargne-pension à capital variable - SEPCAVs*) or an association (*associations d'épargne-pension - ASSEPs*) governed by the Luxembourg law of 13 July 2005 on institutions for occupational retirement provision in the form of pension savings companies with variable capital and pension savings associations, as amended; or (vii) it is a company that is subject to the law of 23 July 2016 on reserved alternative investment funds.

However, further to the Luxembourg law of 18 December 2015 on net wealth tax aspects, as amended, (i) securitisation companies governed by the Luxembourg law of 22 March 2004, as amended; (ii) risk capital companies governed by the Luxembourg law of 15 June 2004 relating to the investment company in risk capital, as amended; (iii) professional pension institutions in the form of variable capital companies (*sociétés d'épargne-pension à capital variable - SEPCAVs*) or associations (*associations d'épargne-pension - ASSEPs*) governed by Luxembourg the law of 13 July 2005 on institutions for occupational retirement provision in the form of pension savings companies with variable capital and pension savings associations, as amended; and (iv) reserved alternative investment funds under the form of corporations which invest in risk capital, subject to the Luxembourg law of 23 July 2016 on reserved alternative investment funds, should fall within the scope of the minimum net wealth tax, which may vary depending on the total amount and type of assets held. Such minimum net wealth tax may either amount to EUR 4,815 or range between EUR 535 and EUR 32,100.

## POLISH TAXATION

*The following summary outlines certain principal Polish tax law consequences resulting from investing in the Notes or Warrants. It does not purport to be a comprehensive description of all potentially relevant Polish tax considerations. This summary is not tax advice; it is intended as general information only, and each prospective*

*investor should consult a professional tax adviser with respect to the tax consequences of an investment in the Notes or Warrants.*

*This summary has been prepared on the basis of the tax legislation, published case law, treaties, regulations, and published official interpretations of Polish tax law in force as at the date of this Securities Note, and does not take into account any developments or amendments thereto after that date, whether or not such developments or amendments operate retroactively.*

*The nature of income tax in Poland is that it is imposed on income of all natural persons and corporate bodies. Polish tax system differentiates unlimited and limited tax liability that applies to Polish tax resident and Polish non tax resident, respectively. Unlimited tax liability means that taxpayers are subject to taxation in Poland on their entire worldwide income (revenue). Limited tax liability applies to taxpayers without a place of residence for tax purposes in Poland and who shall be subject to tax liability only in respect of their income earned from Polish sources.*

*Please note that a reference to Polish income tax encompasses personal income tax (podatek dochodowy od osób fizycznych) and corporate income tax (podatek dochodowy od osób prawnych) generally. Natural persons are generally subject to personal income tax. Corporate income tax applies to legal persons, companies under organization and organizations with no legal personality (other than the companies and partnerships which are not afforded legal personality).*

***Notes***

## Tax treatment of Polish tax resident individuals

This summary does not address the Polish tax consequences where it concerns Notes that are redeemable by settlement in kind (physical delivery of the underlying assets).

## Taxation of income gained outside the scope of business activity

The income from the sale of the Notes by a Polish tax resident outside the scope of business activity is subject to Polish personal income tax at a flat rate of 19%. The taxable income is the positive difference between income obtained from the sale of the Notes and the costs of obtaining that income as defined in the relevant provisions of the Personal Income Tax Act. The losses may be set off against the income from the sale of other financial instruments. The same rules apply to an exercise of the Notes by cash settlement.

Incomes from sale and exercise of financial instruments received by a taxpayer in Poland and abroad are as a rule aggregated and non-Polish tax is deducted from tax calculated on aggregated amount of income. Generally, deduction cannot exceed the part of tax calculated before the deduction and proportionally corresponding to the income earned abroad.

## Taxation of income gained within the scope of business activity

The income from the sale of the Notes by a Polish tax resident within the scope of his business activity is subject to Polish personal income tax either at a 19% flat rate or at progressive rates of 18% (up to PLN 85,528 p.a.) and 32%, depending on the individual decision of the investor made until 20 January of a given tax year. Attributable costs are tax-deductible. The losses may be set off against the income resulting from the business activity. The same rules apply to an exercise of the Note by cash settlement.

Foreign-sourced income is accumulated with the income earned within the territory of Poland unless such income is exempted from taxation in Poland on the basis of the provisions of the relevant double tax treaty. Non-Polish tax is deducted from tax calculated on aggregated amount of income. Generally, deduction cannot exceed the part of tax calculated before the deduction and proportionally corresponding to the income earned abroad.

### Tax treatment of Polish tax resident legal persons

This summary does not address the Polish tax consequences where it concerns Notes that are redeemable by settlement in kind (physical delivery of the underlying assets).

The income from the sale of the Notes obtained by legal entities with their registered office or place of management in Poland is recognised as income generated from capital gains and is subject to corporate income tax levied at the rate of 19% (the lower tax rate of 9% provided for small or newly established taxpayers does not apply to capital gains). Attributable costs are tax deductible. The losses may be set off against other income generated from capital gains. The same rules apply to an exercise of the Notes by cash settlement.

Foreign-sourced income is accumulated with the income earned within the territory of Poland unless such income is exempted from taxation in Poland on the basis of the provisions of the relevant double tax treaty. Non-Polish tax is deducted from tax calculated on aggregated amount of income. Generally, deduction cannot exceed the part of tax calculated before the deduction and proportionally corresponding to the income earned abroad.

### Tax treatment of Polish non tax residents

As a general rule, a holder of Notes, who is either natural or legal person and is not treated as being a tax resident of Poland will not be subject to income tax on benefits derived from the Notes, unless such non-Polish tax resident is entitled to a share in the profits of a Polish partnership (different than a joint-stock partnership) which directly holds the Notes. The exception to the above rule is applicable when Notes are admitted to public trading in Poland as part of the regulated stock exchange market. In such cases, the holder of Notes will be subject to income tax on the disposal of these Notes, or upon exercising the rights resulting from them. However, the above exception may be excluded by the provisions of the applicable treaty on avoidance of double taxation.

### Withholding tax

Income paid or accrued on the Notes is not subject to withholding tax in Poland, provided that interest paid under the Notes do not constitute Polish source income.

### Civil law transactions tax

A civil law transactions tax at the rate of 1 per cent applies to a sale or exchange of property rights, including Notes as a type of financial instrument, provided that the right attached to the Notes is exercisable in Poland, or that the right is exercisable outside of Poland but the civil law transaction was concluded in Poland and the purchaser has its registered office or place of residence in Poland. Please note that civil law transactions tax may apply exclusively in the case of sale or exchange of Notes. In the case of Notes that are exercised by its holder or ones that exercise automatically following a certain date, civil law transactions tax does not apply as long as these Notes are not subject to sale or exchange transaction.

If the transaction is generally subject to civil law transactions tax in the light of the above rules, it still may be exempted. Exempt from civil law transactions tax is, among other things, the sale of property rights that are financial instruments (e.g. securities or investment certificates):

1) to investment firms and foreign investment firms,

2) effected through investment firms and foreign investment firms,

3) effected as a part of organized trading,

4) effected outside organized trading by investment firms and foreign investment firms if such rights had been acquired by such firms as a part of organized trading, within the meaning of relevant regulations of the Polish Act on Trading in Financial Instruments.

## Donation and inheritance tax

Gift and inheritance tax is charged in the case of a donation or inheritance of property rights exercisable in Poland if, at the time of the donation or the inheritance, either the donor/decedent or donator/heir being an individual was a Polish resident or had a permanent place of residence in Poland, and also in the case of property rights exercisable outside the territory of Poland where, at the time of the donation or inheritance, the acquirer was a Polish resident or had a permanent place of residence in Poland. The amount of such tax depends on the relationship between donor and beneficiary, and on the value of the gift and value of the other gifts received from the same donor within the recent five years. Polish tax law on donations and inheritance also provides for certain exemptions from donation and inheritance tax, in particular for certain close family donations/inheritance as provided in the Polish Donation and Inheritance Tax Act.

***Warrants***

**Tax treatment of Polish tax resident individuals**

This summary does not address the Polish tax consequences where it concerns Warrants that are redeemable by settlement in kind (physical delivery of the underlying assets).

**Taxation of income gained outside the scope of business activity**

The income from the sale of the Warrants by a Polish tax resident outside the scope of business activity is subject to Polish personal income tax at a flat rate of 19%. The taxable income is the positive difference between income obtained from the sale of the Warrants and the costs of obtaining that income as defined in the relevant provisions of the Personal Income Tax Act The losses may be set off against the income from the sale of other financial instruments. The same rules apply to an exercise of the Warrants by cash settlement

Incomes from sale and exercise of financial instruments received by a taxpayer in Poland and abroad are as a rule aggregated and non-Polish tax is deducted from tax calculated on aggregated amount of income. Generally, deduction cannot exceed the part of tax calculated before the deduction and proportionally corresponding to the income earned abroad.

**Taxation of income gained within the scope of business activity**

The income from the sale of the Warrants by a Polish tax resident within the scope of his business activity is subject to Polish personal income tax either at a 19% flat rate or at progressive rates of 18% (up to PLN 85,528 p.a.) and 32%depending on the individual decision of the investor made until 20 January of a given tax year Attributable costs are tax-deductible The losses may be set off against the income resulting from the business activity. The same rules apply to an exercise of the Warrants by cash settlement.

Foreign-sourced income is accumulated with the income earned within the territory of Poland unless such income is exempted from taxation in Poland on the basis of the provisions of the relevant double tax treaty Non-Polish tax is deducted from tax calculated on aggregated amount of income Generally, deduction cannot exceed the part of tax calculated before the deduction and proportionally corresponding to the income earned abroad.

**Tax treatment of Polish tax resident legal persons**

This summary does not address the Polish tax consequences where it concerns Warrants that are redeemable by settlement in kind (physical delivery of the underlying assets).

The income from the sale of the Warrants obtained by legal entities with their registered office or place of management in Poland is recognised as income generated from capital gains and is subject to corporate income tax levied at the rate of 19% (the lower rate of 9% for small or newly established taxpayers does not apply to capital gains). Attributable costs are tax deductible. The losses may be set off against other income generated from capital gains. The same rules apply to an exercise of the Warrants by cash settlement.

Foreign-sourced income is accumulated with the income earned within the territory of Poland unless such income is exempted from taxation in Poland on the basis of the provisions of the relevant double tax treaty. Non-Polish tax is deducted from tax calculated on aggregated amount of income. Generally, deduction cannot exceed the part of tax calculated before the deduction and proportionally corresponding to the income earned abroad.

**Tax treatment of Polish non tax residents**

As a general rule, a holder of Warrants, who, is either natural or legal person and is, not treated as, being a tax resident of Poland will not be subject to income tax on benefits derived from the Warrants, unless such non-Polish tax resident is entitled to a share in the profits of a Polish partnership (different than a joint-stock partnership) which directly holds the Warrants The exception to the above rule is applicable when Warrants are admitted to public trading in Poland as part of the regulated stock exchange market In such cases, the holder of Warrants will be, subject to income tax on the disposal, of these Warrants, or upon exercising the rights, resulting from them. However, the above, exception may be excluded by the provisions of the applicable treaty on avoidance of double taxation.

**Withholding tax**

Income paid or accrued on the Warrants, is not subject to withholding tax in Poland, provided that interest paid under the Warrants do not constitute Polish source income.

**Civil law transactions tax**

A civil law transactions tax at the rate of 1 per cent applies to a sale or exchange of property rights including Warrants as, a type of financial instrument, provided that the right attached to the Warrants is exercisable in Poland, or that the right is exercisable outside of Poland but the civil law transaction was concluded in Poland and the purchaser has its registered office or place of residence in Poland. Please note that civil law transactions tax may apply exclusively in the case of sale or exchange of Warrants. In the case of Warrants that are exercised by its, holder or ones, that exercise automatically following a certain date, civil law transactions tax does not apply as long as these Warrants are not subject to sale or exchange transaction

If the transaction is, generally subject to civil law transactions, tax in the, light of the above rules, it still may be exempted Exempt from civil law transactions tax is, among other things, the sale of property rights that are financial instruments (e.g. securities or investment certificates):

1) to investment firms and foreign investment firms,

2) effected through investment firms and foreign investment firms

3) effected as a part of organized trading,

4) effected outside organized trading by investment firms and foreign investment firms if such rights had been acquired by such firms as a part of organized trading, within the meaning of relevant regulations of the Polish Act on Trading in Financial Instruments.

## Donation and inheritance tax

Gift and inheritance tax is charged in the case of a donation or inheritance of property rights exercisable in Poland if, at the time of the donation or the inheritance, either the donor/decedent or donator/heir being an individual was a Polish resident or had a permanent place of residence in Poland, and also in the case of property rights exercisable outside the territory of Poland where, at the time of the donation or inheritance, the acquirer was a Polish resident or had a permanent place of residence in Poland. The amount of such tax depends on the relationship between donor and beneficiary, and on the value of the gift and value of the other gifts received from the same donor within the recent five years. Polish tax law on donations and inheritance also provides for certain exemptions from donation and inheritance tax, in particular for certain close family donations/inheritance as provided in the Polish Donation and Inheritance Tax Act.

**PROPOSED EU FINANCIAL TRANSACTIONS TAX**

On 14 February 2013, the European Commission published a proposal (the "**Commission's Proposal**") for a Directive for a common financial transactions tax ("**FTT**") in Austria, Belgium, France, Germany, Greece, Italy, Portugal, Slovakia, Slovenia, and Spain (the "participating Member States") and Estonia. However, Estonia has since stated that it will not participate.

The Commission's Proposal has very broad scope and could, if introduced in its current form, apply to certain dealings in the Notes (including secondary market transactions) in certain circumstances. Primary market transactions referred to in Article 5(c) of Regulation (EC) No. 1287/2006 are expected to be exempt.

Under the Commission's Proposal, the FTT could apply in certain circumstances to persons both within and outside of the participating Member States. Generally, it would apply to certain dealings in the Notes where at least one party is a financial institution, and at least one party is established in a participating Member State. A financial institution may be, or be deemed to be, "established" in a participating Member State in a broad range of circumstances, including (a) by transacting with a person established in a participating Member State or (b) where the financial instrument which is subject to the dealings is issued in a participating Member State.

The Commission's Proposal remains subject to negotiation among the participating Member States. It may therefore be altered prior to any implementation, the timing of which remains unclear. Additional EU Member States may decide to participate and/or certain of the participating Member States may decide to withdraw.

Prospective holders of the Notes are advised to seek their own professional advice in relation to the FTT.

## UNITED KINGDOM TAXATION

*The comments below are of a general nature based on current United Kingdom law as applied in England and Wales and HM Revenue & Customs published practice (which may not be binding on HM Revenue & Customs), in each case as at the latest practicable date before the date of this Securities Note. They relate only to United Kingdom withholding tax and certain information requirements and are not intended to be exhaustive. They assume that interest on the Notes does not have a UK source, and in particular that the Issuer is not UK resident for UK tax purposes and do not act through a permanent establishment in the United Kingdom in relation to the Notes. They also assume that there will be no substitution of the Issuer and do not address the consequences of any such substitution (notwithstanding that such substitution may be permitted by the terms and conditions of the Notes). Any holders of the Notes who are in doubt as to their own tax position should consult their professional advisers.*

*References in this part to "interest" shall mean amounts that are treated as interest for the purposes of United Kingdom taxation.*

### Payments in Respect of the Notes

On the basis that interest on or payments in respect of the Notes are not expected to have a United Kingdom source, there should be no United Kingdom withholding tax on such payments.

## SINGAPORE TAXATION

*The statements below are general in nature and are based on certain aspects of current tax laws in Singapore and administrative guidelines and circulars issued by the Inland Revenue Authority of Singapore ("**IRAS**") and the MAS in force as at the date of this Securities Note and are subject to any changes in such laws, administrative guidelines or circulars, or the interpretation of those laws, guidelines or circulars, occurring after such date, which could be made on a retroactive basis. These laws, guidelines and circulars are also subject to*

*various interpretations and the relevant tax authorities or the courts could later disagree with the explanations or conclusions set out below. Neither these statements nor any other statements in this Securities Note are intended or are to be regarded as advice on the tax position of any holder of the Notes or of any person acquiring, selling or otherwise dealing with the Notes or on any tax implications arising from the acquisition, sale or other dealings in respect of the Notes. The statements made herein do not purport to be a comprehensive or exhaustive description of all the tax considerations that may be relevant to a decision to subscribe for, purchase, own or dispose of the Notes and do not purport to deal with the tax consequences applicable to all categories of investors, some of which (such as dealers in securities or financial institutions in Singapore which have been granted the relevant Financial Sector Incentive(s)) may be subject to special rules or tax rates. Prospective holders of the Notes are advised to consult their own professional tax advisers as to the Singapore or other tax consequences of the acquisition, ownership or disposal of the Notes, including, in particular, the effect of any foreign, state or local tax laws to which they are subject. It is emphasised that none of the Issuer, the Arranger, the Dealer and any other persons involved in the Programme accepts responsibility for any tax effects or liabilities resulting from the subscription for, purchase, holding or disposal of the Notes.*

***1. Interest and Other Payments***

Subject to the following paragraphs, under Section 12(6) of the Income Tax Act, the following payments are deemed to be derived from Singapore:

(a) any interest, commission, fee or any other payment in connection with any loan or indebtedness or with any arrangement, management, guarantee, or service relating to any loan or indebtedness which is (i) borne, directly or indirectly, by a person resident in Singapore or a permanent establishment in Singapore (except in respect of any business carried on outside Singapore through a permanent establishment outside Singapore or any immovable property situated outside Singapore) or (ii) deductible against any income accruing in or derived from Singapore; or

(b) any income derived from loans where the funds provided by such loans are brought into or used in Singapore.

Such payments, where made to a person not known to the paying party to be a resident in Singapore for tax purposes, are generally subject to withholding tax in Singapore. The rate at which tax is to be withheld for such payments (other than those subject to the 15 per cent. final withholding tax described below) to non-resident persons (other than non-resident individuals) is currently 17 per cent. The applicable rate for non-resident individuals is currently 22 per cent. However, if the payment is derived by a person not resident in Singapore from sources other than from its trade, business, profession or vocation carried on or exercised by such person in Singapore and is not effectively connected with any permanent establishment in Singapore of that person, the payment is subject to a final withholding tax of 15 per cent. The rate of 15 per cent. may be reduced by applicable tax treaties.

However, certain Singapore-sourced investment income derived by individuals from financial instruments is exempt from tax, including:

(a) interest from debt securities derived on or after 1 January 2004;

(b) discount income (not including discount income arising from secondary trading) from debt securities derived on or after 17 February 2006; and

(c) prepayment fee, redemption premium and break cost from debt securities derived on or after 15 February 2007,

except where such income is derived through a partnership in Singapore or is derived from the carrying on of a trade, business or profession in Singapore.

In addition, where more than half of the Notes issued under a tranche of the Programme are distributed by Financial Sector Incentive (Capital Market) Companies, Financial Sector Incentive (Standard Tier) Companies or Financial Sector Incentive (Bond Market) Companies, such tranche of Notes (the "**Relevant Notes**") issued as debt securities under the Programme during the period from the date of this Securities Note to (and including) 31 December 2023 would be "qualifying debt securities" pursuant to the Income Tax Act and the MAS Circular FDD Cir 11/2018 entitled "Extension of Tax Concessions for Promoting the Debt Market" issued by the MAS on 31 May 2018 (the "**MAS Circular**"), to which the following treatments shall apply:

(i) subject to certain prescribed conditions having been fulfilled (including the submission to the MAS of a return on debt securities in respect of the Relevant Notes in the prescribed format within such period as the MAS may specify and such other particulars in connection with the Relevant Notes as the MAS may require and the inclusion by the Issuer in all offering documents relating to the Relevant Notes of a statement to the effect that where interest, discount income, prepayment fee, redemption premium or break cost from the Relevant Notes is derived by a person who is not resident in Singapore and who carries on any operation in Singapore through a permanent establishment in Singapore, the tax exemption for qualifying debt securities shall not apply if the non-resident person acquires the Relevant Notes using funds from that person's operations through the Singapore permanent establishment), interest, discount income (not including discount income arising from secondary trading), prepayment fee, redemption premium and break cost (collectively, the "**Qualifying Income**") from the Relevant Notes, derived by a holder who is not resident in Singapore and who (aa) does not have any permanent establishment in Singapore or (bb) carries on any operation in Singapore through a permanent establishment in Singapore but the funds used by that person to acquire the Relevant Notes are not obtained from such person's operation through a permanent establishment in Singapore, are exempt from Singapore tax;

(ii) subject to certain conditions having been fulfilled (including the submission to the MAS of a return on debt securities in respect of the Relevant Notes in the prescribed format within such period as the MAS may specify and such other particulars in connection with the Relevant Notes as the MAS may require), Qualifying Income from the Relevant Notes derived by any company or body of persons (as defined in the Income Tax Act) in Singapore is subject to income tax at a concessionary rate of 10 per cent. (except for holders of the relevant Financial Sector Incentive(s) who may be taxed at different rates); and

(iii) subject to:

(aa) the Issuer including in all offering documents relating to the Relevant Notes a statement to the effect that any person whose interest, discount income, prepayment fee, redemption premium or break cost derived from the Relevant Notes is not exempt from tax shall include such income in a return of income made under the Income Tax Act; and

(bb) the submission to the MAS of a return on debt securities in respect of the Relevant Notes in the prescribed format within such period as the MAS may specify and such other particulars in connection with the Relevant Notes as the MAS may require,

payments of Qualifying Income derived from the Relevant Notes are not subject to withholding of tax by the Issuer.

However, notwithstanding the foregoing:

(A) if during the primary launch of any tranche of the Relevant Notes, the Relevant Notes of such tranche are issued to less than four persons and 50 per cent. or more of the issue of such Relevant Notes is beneficially held or funded, directly or indirectly, by related parties of the Issuer, such Relevant Notes would not qualify as "qualifying debt securities"; and

(B) even though a particular tranche of Relevant Notes are "qualifying debt securities", if, at any time during the tenure of such tranche of Relevant Notes, 50 per cent. or more of the issue of such Relevant Notes is beneficially held or funded, directly or indirectly, by any related party(ies) of the Issuer, Qualifying Income derived from such Relevant Notes held by:

(i) any related party of the Issuer; or

(ii) any other person where the funds used by such person to acquire such Relevant Notes are obtained, directly or indirectly, from any related party of the Issuer,

shall not be eligible for the tax exemption or concessionary rate of tax as described above.

The term "**related party**", in relation to a person, means any other person who, directly or indirectly, controls that person, or is controlled, directly or indirectly, by that person, or where he and that other person, directly or indirectly, are under the control of a common person.

The terms "**break cost**", "**prepayment fee**" and "**redemption premium**" are defined in the Income Tax Act as follows:

"**break cost**", in relation to debt securities and qualifying debt securities, means any fee payable by the issuer of the securities on the early redemption of the securities, the amount of which is determined by any loss or liability incurred by the holder of the securities in connection with such redemption;

"**prepayment fee**", in relation to debt securities and qualifying debt securities, means any fee payable by the issuer of the securities on the early redemption of the securities, the amount of which is determined by the terms of the issuance of the securities; and

"**redemption premium**", in relation to debt securities and qualifying debt securities, means any premium payable by the issuer of the securities on the redemption of the securities upon their maturity.

References to "break cost", "prepayment fee" and "redemption premium" in this Singapore tax disclosure have the same meaning as defined in the Income Tax Act.

Where interest, discount income, prepayment fee, redemption premium and break cost (i.e. the Qualifying Income) is derived from any of the Relevant Notes by any person who is not resident in Singapore and who carries on any operations in Singapore through a permanent establishment in Singapore, the tax exemption available for qualifying debt securities under the Income Tax Act (as mentioned above) shall not apply if such person acquires such Relevant Notes using the funds and profits of such person's operations through a permanent establishment in Singapore.

Notwithstanding that the Issuer is permitted to make payments of Qualifying Income in respect of the Relevant Notes without deduction or withholding for tax under Section 45 or Section 45A of the Income Tax Act, any person whose interest, discount income, prepayment fee, redemption premium and break cost (i.e. the Qualifying Income) derived from the Relevant Notes is not exempt from tax is required to include such income in a return of income made under the Income Tax Act.

***2. Capital Gains***

Any gains considered to be in the nature of capital made from the sale of the Notes will not be taxable in Singapore. However, any gains derived by any person from the sale of the Notes which are gains from any

trade, business, profession or vocation carried on by that person, if accruing in or derived from Singapore, may be taxable as such gains are considered revenue in nature.

Holders of the Notes who apply or are required to apply Singapore Financial Reporting Standards 39 ("**FRS 39**"), 109 ("**FRS 109**") or Singapore Financial Reporting Standards (International) 9 ("**SFRS(I) 9**") may for Singapore income tax purposes be required to recognise gains or losses (not being gains or losses in the nature of capital) on the Notes, irrespective of disposal, in accordance with FRS 39, FRS 109 or SFRS(I) 9 (as the case may be) (as modified by the applicable provisions of Singapore income tax law). Please see the section below on "Adoption of FRS 39, FRS 109 or SFRS(I) 9 Treatment for Singapore Income Tax Purposes".

***3. Adoption of FRS 39, FRS 109 or SFRS(I) 9 Treatment for Singapore Income Tax Purposes***

Section 34A of the Income Tax Act provides for the tax treatment for financial instruments in accordance with FRS 39 (subject to certain exceptions and "opt-out" provisions) to taxpayers who are required to comply with FRS 39 for financial reporting purposes. IRAS has also issued a circular entitled "Income Tax Implications Arising from the Adoption of FRS 39 – Financial Instruments: Recognition and Measurement".

FRS 109 or SFRS(I) 9 (as the case may be) is mandatorily effective for annual periods beginning on or after 1 January 2018, replacing FRS 39. Section 34AA of the Income Tax Act requires taxpayers who comply or who are required to comply with FRS 109 or SFRS(I) 9 for financial reporting purposes to calculate their profit, loss or expense for Singapore income tax purposes in respect of financial instruments in accordance with FRS 109 or SFRS(I) 9 (as the case may be), subject to certain exceptions. IRAS has also issued a circular entitled "Income Tax: Income Tax Treatment Arising from Adoption of FRS 109 – Financial Instruments".

Noteholders who may be subject to the tax treatment under Sections 34A or 34AA of the Income Tax Act should consult their own accounting and tax advisors regarding the Singapore income tax consequences of their acquisition, holding or disposal of the Notes.

***4. Estate Duty***

Singapore estate duty has been abolished with respect to all deaths occurring on or after 15 February 2008.

## UNITED STATES FEDERAL INCOME TAXATION

The following is a summary of certain U.S. federal income tax consequences of the acquisition, ownership and disposition of Notes by a U.S. Holder (as defined below). This summary does not address the material U.S. federal income tax consequences of every type of Note which may be issued under the Programme, and the applicable Final Terms and/or relevant pricing term sheet may contain additional or modified disclosure concerning the material U.S. federal income tax consequences relevant to such type of Note as appropriate. This summary deals only with U.S. Holders and that will hold the Notes as capital assets. The discussion does not cover all aspects of U.S. federal income taxation that may be relevant to, or the actual tax effect that any of the matters described herein will have on, the acquisition, ownership or disposition of Notes by particular investors (including consequences under the alternative minimum tax or the net investment income tax, and does not address state, local, non-U.S. or other tax laws (such as estate or gift tax laws). This summary also does not discuss all of the tax considerations that may be relevant to certain types of investors subject to special treatment under the U.S. federal income tax laws (such as certain financial institutions, insurance companies, individual retirement accounts and other tax-deferred accounts, tax-exempt organisations, dealers in securities or currencies, investors that will hold the Notes as part of straddles, hedging transactions or conversion transactions for U.S. federal income tax purposes, investors that purchase or sell

the Notes as part of a wash sale for U.S. federal income tax purposes, persons that have ceased to be U.S. citizens or lawful permanent residents of the United States, investors holding the Notes in connection with a trade or business conducted outside of the United States or investors whose functional currency is not the U.S. dollar). Moreover, the summary deals only with Notes with a term of 30 years or less. The U.S. federal income tax consequences of owning Notes with a longer term may be discussed in the applicable Final Terms and/or relevant pricing term sheet.

As used herein, the term "**U.S. Holder**" means a beneficial owner of Notes that is, for U.S. federal income tax purposes, (i) an individual citizen or resident of the United States, (ii) a corporation created or organised under the laws of the United States, any state thereof or the District of Columbia, (iii) an estate the income of which is subject to U.S. federal income tax without regard to its source or (iv) a trust, if a court within the United States is able to exercise primary supervision over the administration of the trust and one or more U.S. persons have the authority to control all substantial decisions of the trust, or the trust has validly elected to be treated as a domestic trust for U.S. federal income tax purposes.

The U.S. federal income tax treatment of a partner in an entity or arrangement treated as a partnership for U.S. federal income tax purposes that holds Notes will depend on the status of the partner and the activities of the partnership. Prospective purchasers that are entities or arrangements treated as partnerships for U.S. federal income tax purposes should consult their tax adviser concerning the U.S. federal income tax consequences to them and their partners of the acquisition, ownership and disposition of Notes by the partnership.

This summary is based on the tax laws of the United States including the Code, its legislative history, existing and proposed regulations thereunder, published rulings and court decisions, all as of the date hereof and all subject to change at any time, possibly with retroactive effect.

*Bearer Notes are not being offered to U.S. Holders. A U.S. Holder who owns a Bearer Note may be subject to limitations under United States income tax laws, including the limitations provided in sections 165(j) and 1287(a) of the Code.*

**THE SUMMARY OF U.S. FEDERAL INCOME TAX CONSEQUENCES SET OUT BELOW IS FOR GENERAL INFORMATION ONLY. ALL PROSPECTIVE PURCHASERS SHOULD CONSULT THEIR TAX ADVISERS AS TO THE PARTICULAR TAX CONSEQUENCES TO THEM OF OWNING THE NOTES, INCLUDING THE APPLICABILITY AND EFFECT OF U.S. FEDERAL, STATE, LOCAL, FOREIGN AND OTHER TAX LAWS AND POSSIBLE CHANGES IN TAX LAW.**

**U.S. Federal Income Tax Characterisation of the Notes**

The following discussion assumes that the Notes will be treated as debt for U.S. federal income tax purposes. Depending on the restrictions that may apply to payments of interest on and principal of Notes in a particular Series, it is possible that those Notes may be treated as equity or as some other form of instrument. The tax treatment of Notes that have a significant likelihood of being characterised as other than debt may be discussed in the applicable Final Terms and/or relevant pricing term sheet. Even if Notes in a Series are treated as debt, features of the Notes, including restrictions on payments may cause the Notes to be treated as Contingent Notes, which are subject to special rules described below under "Contingent Payment Debt Instruments." No rulings will be sought from the U.S. Internal Revenue Service (the "**IRS**") regarding the characterisation of any of the Notes issued hereunder for U.S. federal income tax purposes. Each U.S. Holder should consult its own tax adviser about the proper characterisation of the Notes for U.S. federal income tax purposes, and the consequences to the holder of acquiring, owning or disposing of the Notes.

**Payments of Interest**

Interest on a Note, whether payable in U.S. dollars or a currency, composite currency or basket of currencies other than U.S. dollars (a "**foreign currency**"), other than interest on a "Discount Note" that is not "qualified stated interest" (each as defined below under "Original Issue Discount — General"), will be taxable to a U.S. Holder as

ordinary income at the time it is received or accrued, depending on the U.S. Holder's method of accounting for U.S. federal income tax purposes, reduced by the allocable amount of any amortizable bond premium, as further described below. Interest paid by the Issuer on the Notes and original issue discount ("**OID**"), if any, accrued with respect to the Notes (as described below under "Original Issue Discount") generally will constitute income from sources outside the United States. Prospective purchasers should consult their tax advisers concerning the applicability of the foreign tax credit and source of income rules to income attributable to the Notes.

**Original Issue Discount**

***General***

The following is a summary of the principal U.S. federal income tax consequences of the ownership of Notes issued with OID.

A Note, other than a Note with a term of one year or less (a "**Short-Term Note**"), will be treated as issued with OID (a "**Discount Note**") if the excess of the Note's "stated redemption price at maturity" over its issue price is equal to or more than a *de minimis* amount (0.25 per cent. of the Note's stated redemption price at maturity multiplied by the number of complete years to its maturity). An obligation that provides for the payment of amounts other than qualified stated interest before maturity (an "**installment obligation**") will be treated as a Discount Note if the excess of the Note's stated redemption price at maturity over its issue price is equal to or greater than 0.25 per cent. of the Note's stated redemption price at maturity multiplied by the weighted average maturity of the Note. A Note's weighted average maturity is the sum of the following amounts determined for each payment on a Note (other than a payment of qualified stated interest): (i) the number of complete years from the issue date until the payment is made multiplied by (ii) a fraction, the numerator of which is the amount of the payment and the denominator of which is the Note's stated redemption price at maturity. Generally, the issue price of a Note will be the first price at which a substantial amount of Notes included in the issue of which the Note is a part is sold to persons other than bond houses, brokers, or similar persons or organisations acting in the capacity of underwriters, placement agents, or wholesalers. The stated redemption price at maturity of a Note is the total of all payments provided by the Note that are not payments of "qualified stated interest". A qualified stated interest payment generally is any one of a series of stated interest payments on a Note that are unconditionally payable at least annually at a single fixed rate (with certain exceptions for lower rates paid during some periods), or a variable rate (in the circumstances described below under "*Variable Interest Rate Notes*"), applied to the outstanding principal amount of the Note. Solely for the purposes of determining whether a Note has OID, the Issuer will be deemed to exercise any unconditional call option that has the effect of decreasing the yield on the Note, and the U.S. Holder will be deemed to exercise any unconditional put option that has the effect of increasing the yield on the Note.

If a Note has *de minimis* OID, a U.S. Holder must include the *de minimis* amount in income as stated principal payments are made on the Note, unless the U.S. Holder makes the election described below under "Election to Treat All Interest as Original Issue Discount". A U.S. Holder can determine the includible amount with respect to each such payment by multiplying (i) the total amount of the Note's *de minimis* OID by (ii) a fraction equal to the amount of the principal payment made divided by the stated principal amount of the Note.

U.S. Holders of Discount Notes must include OID in income calculated on a constant-yield method before the receipt of cash attributable to the income, and generally will have to include in income increasingly greater amounts of OID over the life of the Discount Notes. The amount of OID includible in income by a U.S. Holder of a Discount Note is the sum of the daily portions of OID with respect to the Discount Note for each day during the taxable year or portion of the taxable year on which the U.S. Holder holds the Discount Note. The daily portion is determined by allocating to each day in any "accrual period" a *pro rata* portion of the OID allocable to that accrual period. Accrual periods with respect to a Note may be of any length selected by the U.S. Holder and may vary in length over the term of the Note as long as (i) no accrual period is longer than one year and (ii) each scheduled payment of interest or principal on the Note occurs on either the final or first day of an accrual period. The amount

of OID allocable to an accrual period equals the excess of (a) the product of the Discount Note's adjusted issue price at the beginning of the accrual period and the Discount Note's yield to maturity (determined on the basis of compounding at the close of each accrual period and properly adjusted for the length of the accrual period) over (b) the sum of the payments of qualified stated interest on the Note allocable to the accrual period. The "adjusted issue price" of a Discount Note at the beginning of any accrual period is the issue price of the Note increased by (x) the amount of accrued OID for each prior accrual period and decreased by (y) the amount of any payments previously made on the Note that were not qualified stated interest payments.

***Acquisition Premium***

A U.S. Holder that purchases a Discount Note for an amount less than or equal to the sum of all amounts payable on the Note after the purchase date, other than payments of qualified stated interest, but in excess of its adjusted issue price (any such excess being "acquisition premium") and that does not make the election described below under "Election to Treat All Interest as Original Issue Discount", is permitted to reduce the daily portions of OID by a fraction, the numerator of which is the excess of the U.S. Holder's adjusted basis in the Note immediately after its purchase over the Note's adjusted issue price, and the denominator of which is the excess of the sum of all amounts payable on the Note after the purchase date, other than payments of qualified stated interest, over the Note's adjusted issue price.

***Short-Term Notes***

In general, an individual or other cash basis U.S. Holder of a Short-Term Note is not required to accrue OID (as specially defined below for the purposes of this paragraph) for U.S. federal income tax purposes unless it elects to do so (but may be required to include any stated interest in income as the interest is received). Accrual basis U.S. Holders and certain other U.S. Holders are required to accrue OID on Short-Term Notes on a straight-line basis or, if the U.S. Holder so elects, under the constant-yield method (based on daily compounding). In the case of a U.S. Holder not required and not electing to include OID in income currently, any gain realised on the sale or retirement of the Short-Term Note will be ordinary income to the extent of the OID accrued on a straight-line basis (unless an election is made to accrue the OID under the constant-yield method) through the date of sale or retirement. U.S. Holders who are not required and do not elect to accrue OID on Short-Term Notes will be required to defer deductions for interest on borrowings allocable to Short-Term Notes in an amount not exceeding the deferred income until the deferred income is realised.

For purposes of determining the amount of OID subject to these rules, all interest payments on a Short-Term Note are included in the Short-Term Note's stated redemption price at maturity. A U.S. Holder may elect to determine OID on a Short-Term Note as if the Short-Term Note had been originally issued to the U.S. Holder at the U.S. Holder's purchase price for the Short-Term Note. This election will apply to all obligations with a maturity of one year or less acquired by the U.S. Holder on or after the first day of the first taxable year to which the election applies, and may not be revoked without the consent of the IRS.

***Fungible Issue***

The Issuer may, without the consent of the Holders of outstanding Notes, issue additional Notes with identical terms. These additional Notes, even if they are treated for non-tax purposes as part of the same series as the original Notes, in some cases may be treated as a separate issue for U.S. federal income tax purposes. In such a case, the additional Notes may be considered to have been issued with OID even if the original Notes had no OID, or the additional Notes may have a different amount of OID than the remaining OID on the original Notes. These differences may affect the trading price of the original Notes if the additional Notes are not otherwise distinguishable from the original Notes.

***Market Discount***

A Note purchased after its original issuance or at original issuance for a price other than the issue price, other than a Short-Term Note, generally will be treated as purchased at a market discount (a "**Market Discount Note**") if the Note's stated redemption price at maturity or, in the case of a Discount Note, the Note's "revised issue price", exceeds the amount for which the U.S. Holder purchased the Note by at least 0.25 per cent. of the Note's stated redemption price at maturity multiplied by the number of complete years to the Note's maturity (or, in the case of a Note that is an installment obligation, possibly the Note's weighted average maturity). If this excess is not sufficient to cause the Note to be a Market Discount Note, then the excess constitutes "*de minimis* market discount". For this purpose, the "revised issue price" of a Note generally equals its issue price, increased by the amount of any OID that has accrued on the Note and decreased by the amount of any payments previously made on the Note that were not qualified stated interest payments.

Any gain recognised on the sale or retirement of a Market Discount Note (including any payment on a Note that is not qualified stated interest) generally will be treated as ordinary income to the extent of the accrued market discount on the Note. Alternatively, a U.S. Holder of a Market Discount Note may avoid such treatment by electing to include market discount in income currently over the life of the Note. This election applies to all debt instruments with market discount acquired by the electing U.S. Holder on or after the first day of the first taxable year for which the election is made. This election may not be revoked without the consent of the IRS. A U.S. Holder of a Market Discount Note that does not elect to include market discount in income currently may be required to defer deductions for interest on borrowings incurred to purchase or carry a Market Discount Note. Such interest is deductible when paid or incurred to the extent of income from the Market Discount Note for the year. If the interest expense exceeds such income, such excess is currently deductible only to the extent that such excess exceeds the portion of the market discount allocable to the days during the taxable year on which such Market Discount Note was held by the U.S. Holder.

Market discount will accrue on a straight-line basis unless the U.S. Holder elects to accrue the market discount under a constant-yield method. This election applies only to the Market Discount Note with respect to which it is made and is irrevocable.

***Variable Interest Rate Notes***

Notes that provide for interest at variable rates ("**Variable Interest Rate Notes**") generally will bear interest at a "qualified floating rate" and thus will be treated as "variable rate debt instruments" under Treasury regulations governing accrual of OID. A Variable Interest Rate Note will qualify as a "variable rate debt instrument" if (a) its issue price does not exceed the total noncontingent principal payments due under the Variable Interest Rate Note by more than a specified *de minimis* amount, (b) it provides for stated interest, paid or compounded at least annually, at (i) one or more qualified floating rates, (ii) a single fixed rate and one or more qualified floating rates, (iii) a single objective rate, or (iv) a single fixed rate and a single objective rate that is a qualified inverse floating rate, and (c) it does not provide for any principal payments that are contingent (other than as described in (a) above).

A "qualified floating rate" is any variable rate where variations in the value of the rate can reasonably be expected to measure contemporaneous variations in the cost of newly borrowed funds in the currency in which the Variable Interest Rate Note is denominated. The product of a fixed multiple and a qualified floating rate will constitute a qualified floating rate only if the multiple is greater than 0.65 but not more than 1.35. A variable rate equal to the product of a qualified floating rate and a fixed multiple that is greater than 0.65 but not more than 1.35, increased or decreased by a fixed rate, will also constitute a qualified floating rate. In addition, two or more qualified floating rates that can reasonably be expected to have approximately the same values throughout the term of the Variable Interest Rate Note (e.g., two or more qualified floating rates with values within 0.25 per cent. of each other as determined on the Variable Interest Rate Note's issue date) will be treated as a single qualified floating rate. Notwithstanding the foregoing, a variable rate that would otherwise constitute a qualified floating rate but which is

subject to one or more restrictions such as a maximum numerical limitation (i.e., a cap) or a minimum numerical limitation (i.e., a floor) may, under certain circumstances, fail to be treated as a qualified floating rate.

Under proposed U.S. Treasury regulations, Notes referencing an IBOR that are treated as having a qualified floating rate for purposes of the above will not fail to be so treated merely because the terms of the Notes provide for a replacement of the IBOR in the case of a Benchmark Event or a Benchmark Transition Event (as applicable). In particular, under the proposed regulations, the IBOR referencing rate and the replacement rate are treated as a single qualified rate. Taxpayers may rely on the proposed regulations until final regulations adopting the rules are published in the Federal Register. The Issuer intends to rely on these proposed regulations. Investors should consult their tax advisers regarding the consequences to them of the potential occurrence of a Benchmark Event or a Benchmark Transition Event (as applicable).

An "objective rate" is a rate that is not itself a qualified floating rate but which is determined using a single fixed formula and which is based on objective financial or economic information (e.g., one or more qualified floating rates or the yield of actively traded personal property). A rate will not qualify as an objective rate if it is based on information that is within the control of the Issuer (or a related party) or that is unique to the circumstances of the Issuer (or a related party), such as dividends, profits or the value of the Issuer's stock (although a rate does not fail to be an objective rate merely because it is based on the credit quality of the Issuer). Other variable interest rates may be treated as objective rates if so designated by the IRS in the future. Despite the foregoing, a variable rate of interest on a Variable Interest Rate Note will not constitute an objective rate if it is reasonably expected that the average value of the rate during the first half of the Variable Interest Rate Note's term will be either significantly less than or significantly greater than the average value of the rate during the final half of the Variable Interest Rate Note's term. A "qualified inverse floating rate" is any objective rate where the rate is equal to a fixed rate minus a qualified floating rate, as long as variations in the rate can reasonably be expected to inversely reflect contemporaneous variations in the qualified floating rate. If a Variable Interest Rate Note provides for stated interest at a fixed rate for an initial period of one year or less followed by a variable rate that is either a qualified floating rate or an objective rate for a subsequent period and if the variable rate on the Variable Interest Rate Note's issue date is intended to approximate the fixed rate (e.g., the value of the variable rate on the issue date does not differ from the value of the fixed rate by more than 0.25 per cent.), then the fixed rate and the variable rate together will constitute either a single qualified floating rate or objective rate, as the case may be.

A qualified floating rate or objective rate in effect at any time during the term of the instrument must be set at a "current value" of that rate. A current value of a rate is the value of the rate on any day that is no earlier than 3 months prior to the first day on which that value is in effect and no later than 1 year following that first day.

If a Variable Interest Rate Note that provides for stated interest at either a single qualified floating rate or a single objective rate throughout the term thereof qualifies as a variable rate debt instrument, then any stated interest on the Note which is unconditionally payable in cash or property (other than debt instruments of the Issuer) at least annually will constitute qualified stated interest and will be taxed accordingly. Thus, a Variable Interest Rate Note that provides for stated interest at either a single qualified floating rate or a single objective rate throughout the term thereof and that qualifies as a variable rate debt instrument generally will not be treated as having been issued with OID unless the Variable Interest Rate Note is issued at a "true" discount (i.e., at a price below the Note's stated principal amount) equal to or in excess of a specified *de minimis* amount. OID on a Variable Interest Rate Note arising from "true" discount is allocated to an accrual period using the constant-yield method described above by assuming that the variable rate is a fixed rate equal to (i) in the case of a qualified floating rate or qualified inverse floating rate, the value, as of the issue date, of the qualified floating rate or qualified inverse floating rate, or (ii) in the case of an objective rate (other than a qualified inverse floating rate), a fixed rate that reflects the yield that is reasonably expected for the Variable Interest Rate Note.

In general, any other Variable Interest Rate Note that qualifies as a variable rate debt instrument will be converted into an "equivalent" fixed rate debt instrument for purposes of determining the amount and accrual of OID

and qualified stated interest on the Variable Interest Rate Note by substituting any qualified floating rate or qualified inverse floating rate provided for under the terms of the Variable Interest Rate Note with a fixed rate equal to the value of the qualified floating rate or qualified inverse floating rate, as the case may be, as of the Variable Interest Rate Note's issue date. Any objective rate (other than a qualified inverse floating rate) provided for under the terms of the Variable Interest Rate Note is converted into a fixed rate that reflects the yield that is reasonably expected for the Variable Interest Rate Note. In the case of a Variable Interest Rate Note that qualifies as a variable rate debt instrument and provides for stated interest at a fixed rate in addition to either one or more qualified floating rates or a qualified inverse floating rate, the fixed rate is initially converted into a qualified floating rate (or a qualified inverse floating rate, if the Variable Interest Rate Note provides for a qualified inverse floating rate). Under these circumstances, the qualified floating rate or qualified inverse floating rate that replaces the fixed rate must be such that the fair market value of the Variable Interest Rate Note as of the Variable Interest Rate Note's issue date is approximately the same as the fair market value of an otherwise identical debt instrument that provides for either the qualified floating rate or qualified inverse floating rate rather than the fixed rate. Subsequent to converting the fixed rate into either a qualified floating rate or a qualified inverse floating rate, the Variable Interest Rate Note is converted into an "equivalent" fixed rate debt instrument in the manner described above.

Once the Variable Interest Rate Note is converted into an equivalent fixed rate debt instrument pursuant to the foregoing rules, the amount of OID and qualified stated interest, if any, are determined for the equivalent fixed rate debt instrument by applying the general OID rules to the equivalent fixed rate debt instrument and a U.S. Holder of the Variable Interest Rate Note will account for the OID and qualified stated interest as if the U.S. Holder held the equivalent fixed rate debt instrument. In each accrual period, appropriate adjustments will be made to the amount of qualified stated interest or OID assumed to have been accrued or paid with respect to the equivalent fixed rate debt instrument in the event that these amounts differ from the actual amount of interest accrued or paid on the Variable Interest Rate Note during the accrual period.

If a Variable Interest Rate Note, such as a Note the payments on which are determined by reference to an index, does not qualify as a variable rate debt instrument, then the Variable Interest Rate Note will be treated as a contingent payment debt obligation. See **"**Contingent Payment Debt Instruments" below for a discussion of the U.S. federal income tax treatment of such Notes.

***Contingent Payment Debt Instruments***

Certain Series or Tranches of Notes may be treated as "contingent payment debt instruments" for U.S. federal income tax purposes ("**Contingent Notes**"). Under applicable U.S. Treasury regulations, interest on Contingent Notes will be treated as OID, and must be accrued on a constant-yield basis based on a yield to maturity that reflects the rate at which the Issuer would issue a comparable fixed-rate instrument (the "**comparable yield**"), in accordance with a projected payment schedule. This projected payment schedule must include each non-contingent payment on the Contingent Notes and an estimated amount for each contingent payment, and must produce the comparable yield.

If a Series is subject to the contingent payment debt instrument rules, the Issuer will provide information regarding the comparable yield and the projected payment schedule for the Series. The use of the comparable yield and the calculation of the projected payment schedule are based upon a number of assumptions and estimates and are not a prediction, representation or guarantee of the actual amounts of interest that may be paid to a U.S. Holder or the actual yield of the Notes. A U.S. Holder will generally be bound by the comparable yield and the projected payment schedule determined by the Issuer, unless the U.S. Holder determines its own comparable yield and projected payment schedule and explicitly discloses such schedule to the IRS, and explains to the IRS the reason for preparing its own schedule. The Issuer's determination, however, is not binding on the IRS, and it is possible that the IRS could conclude that some other comparable yield or projected payment schedule should be used instead.

A U.S. Holder of a Contingent Note generally will be required to include OID in income pursuant to the rules discussed in the final paragraph under "Original Issue Discount – General", above, applied to the projected

payment schedule. The "adjusted issue price" of a Contingent Note at the beginning of any accrual period is the issue price of the Note increased by the amount of accrued OID for each prior accrual period, and decreased by the projected amount of any payments on the Note. No additional income will be recognised upon the receipt of payments of stated interest in amounts equal to the annual payments included in the projected payment schedule described above. Any differences between actual payments received by the U.S. Holder on the Notes in a taxable year and the projected amount of those payments will be accounted for as additional interest (in the case of a positive adjustment) or as an offset to interest income in respect of the Note (in the case of a negative adjustment), for the taxable year in which the actual payment is made. If the negative adjustment for any taxable year exceeds the amount of OID on the Contingent Note for that year, the excess will be treated as an ordinary loss, but only to the extent the U.S. Holder's total OID inclusions on the Contingent Note exceed the total amount of any ordinary loss in respect of the Contingent Note claimed by the U.S. Holder under this rule in prior taxable years. Any negative adjustment that is not allowed as an ordinary loss for the taxable year is carried forward to the next taxable year, and is taken into account in determining whether the U.S. Holder has a net positive or negative adjustment for that year. However, any negative adjustment that is carried forward to a taxable year in which the Contingent Note is sold, exchanged or retired, to the extent not applied to OID accrued for such year, reduces the U.S. Holder's amount realised on the sale, exchange or retirement.

***Notes Purchased at a Premium***

A U.S. Holder that purchases a Note for an amount in excess of its principal amount, or for a Discount Note, its stated redemption price at maturity, may elect to treat the excess as "amortisable bond premium", in which case the amount required to be included in the U.S. Holder's income each year with respect to interest on the Note will be reduced by the amount of amortisable bond premium allocable (based on the Note's yield to maturity) to that year. Any election to amortise bond premium will apply to all bonds (other than bonds the interest on which is excludable from gross income for U.S. federal income tax purposes) held by the U.S. Holder at the beginning of the first taxable year to which the election applies or thereafter acquired by the U.S. Holder, and is irrevocable without the consent of the IRS. See also "Original Issue Discount — Election to Treat All Interest as Original Issue Discount".

***Election to Treat All Interest as Original Issue Discount***

A U.S. Holder may elect to include in gross income all interest that accrues on a Note using the constant-yield method described above under "Original Issue Discount – General", with certain modifications. For purposes of this election, interest includes stated interest, OID, *de minimis* OID, market discount, *de minimis* market discount and unstated interest, as adjusted by any amortisable bond premium (described above under "Notes Purchased at a Premium") or acquisition premium. This election generally will apply only to the Note with respect to which it is made and may not be revoked without the consent of the IRS. If the election to apply the constant-yield method to all interest on a Note is made with respect to a Market Discount Note, the electing U.S. Holder will be treated as having made the election discussed above under "Market Discount" to include market discount in income on a constant-yield basis currently over the life of all debt instruments with market discount that the U.S. Holder acquires on or after the first day of the first taxable year to which the election applies. U.S. Holders should consult their tax advisers concerning the propriety and consequences of this election.

***Substitution of Issuer***

The terms of the Notes provide that, in certain circumstances, the obligations of the Issuer under the Notes may be assumed by another entity. Depending on the circumstances, any such assumption might be treated for U.S. federal income tax purposes as a taxable deemed or actual disposition of Notes by a U.S. Holder in exchange for new notes issued by the new obligor. As a result of this deemed or actual disposition, a U.S. Holder could be required to recognise capital gain or loss for U.S. federal income tax purposes equal to the difference, if any, between the issue price of the new notes (as determined for U.S. federal income tax purposes), and the U.S. Holder's tax basis in the Notes and could be subject to certain other adverse tax consequences. U.S. Holders should consult their tax advisers concerning the U.S. federal income tax consequences to them of a change in obligor with respect to the Notes.

***Occurrence of a Benchmark Event or a Benchmark Transition Event for Notes Linked to or Referencing a Benchmark or Screen Rate***

If a Benchmark Event or a Benchmark Transition Event (as applicable) occurs, the tax treatment of a U.S. Holder holding Notes linked to or referencing a benchmark or screen rate, including LIBOR, EURIBOR, and any other IBOR, will depend on whether a replacement of the Original Reference Rate, a Successor Rate, Alternative Rate, Benchmark Replacement or SOFR Benchmark Replacement (as applicable) is treated as a "significant modification" that results in a deemed exchange of the existing Notes for "new" Notes. In general, for U.S. federal income tax purposes, a significant modification occurs if, based on all the facts and circumstances and taking into account all modifications of the debt instrument collectively, the legal rights or obligations that are altered and the degree to which they are altered are economically significant. A modification is generally any alteration, including any deletion or addition, in whole or in part, of a legal right or obligation of the issuer or a holder of a debt instrument. The applicable U.S. Treasury regulations provide, however, that alterations that occur as a result of the operation of the terms of the debt instrument are not considered modifications for U.S. federal income tax purposes.

The terms of the Notes generally provide for replacement of the Original Reference Rate in case of a Benchmark Event or Benchmark Transition Event (as applicable). Therefore, such replacement, if any, should occur as a result of the operation of the terms of the Notes and should not result in a modification of the Notes. Although the matter is not entirely free from doubt, the Issuer intends to take the position that the occurrence of a Benchmark Event or Benchmark Transition Event (as applicable) should not constitute a modification of the terms of the Notes, and the U.S. Holders should not recognise any gain or loss for U.S. federal income tax purposes as a result of the occurrence of a Benchmark Event or Benchmark Transition Event (as applicable). U.S. Holders should consult their tax advisers concerning the U.S. federal income tax consequences to them of the replacement of the Original Reference Rate upon occurrence of a Benchmark Event or Benchmark Transition Event (as applicable).

***Purchase, Sale and Retirement of Notes***

*Notes other than Contingent Notes*

A U.S. Holder generally will recognise gain or loss on the sale or retirement of a Note equal to the difference between the amount realised on the sale or retirement and the U.S. Holder's adjusted tax basis in the Note. A U.S. Holder's adjusted tax basis in a Note generally will be its cost, increased by the amount of any OID or market discount included in the U.S. Holder's income with respect to the Note and the amount, if any, of income attributable to de minimis OID and de minimis market discount included in the U.S. Holder's income with respect to the Note, and reduced by (i) the amount of any payments that are not qualified stated interest payments, and (ii) the amount of any amortisable bond premium applied to reduce interest on the Note.

The amount realised does not include the amount attributable to accrued but unpaid interest, which will be taxable as interest income to the extent not previously included in income. Except to the extent described above under "Original Issue Discount – Market Discount" or "Original Issue Discount – Short Term Notes" or attributable to changes in exchange rates (as discussed below), gain or loss recognised on the sale or retirement of a Note will be capital gain or loss and will be long-term capital gain or loss if the U.S. Holder's holding period in the Notes exceeds one year. Long-term capital gain of certain non-corporate U.S. Holders generally is taxable at reduced rates. The deductibility of capital losses is subject to limitations. Gain or loss realised by a U.S. Holder on the sale or retirement of a Note generally will be U.S source.

*Contingent Notes*

Income from the sale or retirement of a Contingent Note will be treated as interest income taxable at ordinary income (rather than capital gains) rates. Any loss will be ordinary loss to the extent that the U.S. Holder's total interest inclusions to the date of sale or retirement exceed the total net negative adjustments that the U.S. Holder took into account as ordinary loss, and any further loss will be capital loss. Income or ordinary loss realised by a U.S. Holder on the sale or retirement of a Contingent Note generally will be foreign source.

A U.S. Holder's tax basis in a Contingent Note generally will be equal to its cost, increased by the amount of interest previously accrued with respect to the Note (determined without regard to any positive or negative adjustments reflecting the difference between actual payments and projected payments), increased or decreased by the amount of any positive or negative adjustment that the Holder is required to make to account for the difference between the Holder's purchase price for the Note and the adjusted issue price of the Note at the time of the purchase, and decreased by the amount of any projected payments scheduled to be made on the Note to the U.S. Holder through such date (without regard to the actual amounts paid).

**Foreign Currency Notes**

***Interest***

If an interest payment is denominated in, or determined by reference to, a foreign currency, the amount of income recognised by a cash-basis U.S. Holder will be the U.S. dollar value of the interest payment, based on the exchange rate in effect on the date of receipt, regardless of whether the payment is in fact converted into U.S. dollars.

An accrual-basis U.S. Holder may determine the amount of income recognised with respect to an interest payment denominated in, or determined by reference to, a foreign currency in accordance with either of two methods. Under the first method, the amount of income accrued will be based on the average exchange rate in effect during the interest accrual period (or, in the case of an accrual period that spans two taxable years of a U.S. Holder, the part of the period within the taxable year).

Under the second method, the U.S. Holder may elect to determine the amount of income accrued on the basis of the exchange rate in effect on the last day of the accrual period (or, in the case of an accrual period that spans two taxable years, the exchange rate in effect on the last day of the part of the period within the taxable year). Additionally, if a payment of interest is actually received within five business days of the last day of the accrual period, an electing accrual-basis U.S. Holder may instead translate the accrued interest into U.S. dollars at the exchange rate in effect on the day of actual receipt. Any such election will apply to all debt instruments held by the U.S. Holder at the beginning of the first taxable year to which the election applies or thereafter acquired by the U.S. Holder, and will be irrevocable without the consent of the IRS.

Upon receipt of an interest payment (including a payment attributable to accrued but unpaid interest upon the sale or retirement of a Note) denominated in, or determined by reference to, a foreign currency, the accrual-basis U.S. Holder may generally recognise U.S.-source exchange gain or loss (taxable as U.S.-source ordinary income or loss) equal to the difference between the amount received (translated into U.S. dollars at the spot rate on the date of receipt) and the amount previously accrued, regardless of whether the payment is in fact converted into U.S. dollars.

***OID***

OID for each accrual period on a Discount Note that is denominated in, or determined by reference to, a foreign currency, will be determined in the foreign currency and then translated into U.S. dollars in the same manner as stated interest accrued by an accrual-basis U.S. Holder, as described above. Upon receipt of an amount attributable to OID (whether in connection with a payment on the Note or a sale or retirement of the Note), a U.S. Holder may generally recognise U.S.-source exchange gain or loss (taxable as U.S.-source ordinary income or loss) equal to the difference between the amount received (translated into U.S. dollars at the spot rate on the date of receipt) and the amount previously accrued, regardless of whether the payment is in fact converted into U.S. dollars.

***Market Discount***

Market discount on a Note that is denominated in, or determined by reference to, a foreign currency, will be accrued in the foreign currency. If the U.S. Holder elects to include market discount in income currently, the accrued market discount will be translated into U.S. dollars at the average exchange rate for the accrual period (or portion thereof within the U.S. Holder's taxable year). Upon the receipt of an amount attributable to accrued market discount, the U.S. Holder may generally recognise U.S.-source exchange gain or loss (which will be taxable as

ordinary income or loss) determined in the same manner as for accrued interest or OID. A U.S. Holder that does not elect to include market discount in income currently will recognise, upon the sale or retirement of the Note, the U.S. dollar value of the amount accrued, calculated at the spot rate on that date, and no part of this accrued market discount will be treated as exchange gain or loss.

***Bond Premium***

Bond premium (including acquisition premium) on a Note that is denominated in, or determined by reference to, a foreign currency, will be computed in units of the foreign currency, and any such bond premium that is taken into account currently will reduce interest income in units of the foreign currency. U.S.-source exchange gain or loss is realised with respect to the bond premium described in the previous sentence by treating the portion of the premium taken into account currently as a return of principal. On the date bond premium offsets interest income, a U.S. Holder may generally recognise U.S. source exchange gain or loss (taxable as ordinary income or loss) equal to the amount offset multiplied by the difference between the spot rate in effect on the date of the offset, and the spot rate in effect on the date the Notes were acquired by the U.S. Holder. A U.S. Holder that does not elect to take bond premium (other than acquisition premium) into account currently will recognise a U.S.-source capital loss when the Note matures.

***Foreign Currency Contingent Notes***

Special rules apply to determine the accrual of OID, and the amount, timing, source and character of any gain or loss on a Contingent Note that is denominated in, or determined by reference to, one or more foreign currencies (a "**Foreign Currency Contingent Note**"). The rules applicable to Foreign Currency Contingent Notes are complex, and U.S. Holders of Foreign Currency Contingent Notes are urged to consult their tax advisers concerning the application of these rules.

Under these rules, a U.S. Holder of a Foreign Currency Contingent Note generally will be required to accrue OID in the foreign currency in which the Foreign Currency Contingent Note is denominated (i) at a yield at which the Issuer would issue a fixed rate debt instrument denominated in the same foreign currency with terms and conditions similar to those of the Foreign Currency Contingent Note, and (ii) in accordance with a projected payment schedule determined by the Issuer, under rules similar to those described above under "Contingent Payment Debt Instruments". The amount of OID on a Foreign Currency Contingent Note that accrues in any accrual period will be the product of the comparable yield of the Foreign Currency Contingent Note (adjusted to reflect the length of the accrual period) and the adjusted issue price of the Foreign Currency Contingent Note. The adjusted issue price of a Foreign Currency Contingent Note generally will be determined under the rules described above under "Contingent Payment Debt Instruments", and will be denominated in the foreign currency of the Foreign Currency Contingent Note.

OID on a Foreign Currency Contingent Note will be translated into U.S. dollars under translation rules similar to those described above under "Foreign Currency Notes - Interest". Any positive adjustment (i.e. the excess of actual payments over projected payments) in respect of a Foreign Currency Contingent Note for a taxable year will be translated into U.S. dollars at the spot rate on the last day of the taxable year in which the adjustment is taken into account, or if earlier, the date on which the Foreign Currency Contingent Note is disposed of. The amount of any negative adjustment on a Foreign Currency Contingent Note (i.e. the excess of projected payments over actual payments) that is offset against accrued but unpaid OID will be translated into U.S. dollars at the same rate at which the OID was accrued. To the extent a net negative adjustment exceeds the amount of accrued but unpaid OID, the negative adjustment will be treated as offsetting OID that has accrued and been paid on the Foreign Currency Contingent Note, and will be translated into U.S. dollars at the spot rate on the date the Foreign Currency Contingent Note was issued or, if later, acquired. Any net negative adjustment will be carried back to the extent of accruals in the relevant foreign currency in earlier years and, to the extent of any excess, will be carried forward to reduce interest accruals in subsequent years in the relevant foreign currency.

***Sale or Retirement***

*Notes other than Foreign Currency Contingent Notes*

As discussed above under "Purchase, Sale and Retirement of Notes", a U.S. Holder generally will recognise gain or loss on the sale or retirement of a Note equal to the difference between the amount realised on the sale or retirement and its tax basis in the Note. A U.S. Holder's tax basis in a Note that is denominated in a foreign currency will be determined by reference to the U.S. dollar cost of the Note. The U.S. dollar cost of a Note purchased with foreign currency generally will be the U.S. dollar value of the purchase price on the date of purchase, or the settlement date for the purchase, in the case of Notes traded on an established securities market, as defined in the applicable Treasury Regulations, that are purchased by a cash-basis U.S. Holder (or an accrual-basis U.S. Holder that so elects).

The amount realised on a sale or retirement for an amount in foreign currency will be the U.S. dollar value of this amount on the date of sale or retirement, or the settlement date for the sale in the case of Notes traded on an established securities market, as defined in the applicable Treasury Regulations, sold by a cash basis U.S. Holder (or an accrual basis U.S. Holder that so elects). Such an election by an accrual basis U.S. Holder must be applied consistently from year to year and cannot be revoked without the consent of the IRS.

A U.S. Holder will recognise U.S.-source exchange gain or loss (taxable as ordinary income or loss) on the sale or retirement of a Note equal to the difference, if any, between the U.S. dollar values of the U.S. Holder's purchase price for the Note (as adjusted for amortised bond premium, if any) (i) on the date of sale or retirement and (ii) the date on which the U.S. Holder acquired the Note. Any such exchange rate gain or loss will be realised only to the extent of total gain or loss (including any exchange gain or loss with respect to the receipt of accrued but unpaid interest) realised on the sale or retirement.

*Foreign Currency Contingent Notes*

Upon a sale or retirement of a Foreign Currency Contingent Note, a U.S. Holder generally will recognise taxable gain or loss equal to the difference between the amount realised on the sale or retirement and the U.S. Holder's tax basis in the Foreign Currency Contingent Note, both translated into U.S. dollars as described below. A U.S. Holder's tax basis in a Foreign Currency Contingent Note will equal (i) the cost thereof (translated into U.S. dollars at the spot rate on the issue date), (ii) increased by the amount of OID previously accrued on the Foreign Currency Contingent Note (disregarding any positive or negative adjustments and translated into U.S. dollars using the exchange rate applicable to such OID) and (iii) decreased by any non-contingent payments and the projected amount of all prior payments in respect of the Foreign Currency Contingent Note. The U.S. dollar amount of the projected payments described in clause (iii) of the preceding sentence is determined by (i) first allocating the payments to the most recently accrued OID to which prior amounts have not already been allocated and translating those amounts into U.S. dollars at the rate at which the OID was accrued and (ii) then allocating any remaining amount to principal and translating such amount into U.S. dollars at the spot rate on the date the Foreign Currency Contingent Note was acquired by the U.S. Holder. For this purpose, any accrued OID reduced by a negative adjustment carry-forward will be treated as principal and translated at the spot rate on the date the Foreign Currency Contingent Note was acquired by the U.S. Holder.

The amount realised by a U.S. Holder upon the sale or retirement of a Foreign Currency Contingent Note will equal the amount of cash and the fair market value (determined in foreign currency) of any property received. If a U.S. Holder holds a Foreign Currency Contingent Note until its scheduled maturity, the U.S. dollar equivalent of the amount realised will be determined by separating such amount realised into principal and one or more OID components, based on the principal and OID composing the U.S. Holder's basis, with the amount realised allocated first to OID (and allocated to the most recently accrued amounts first) and any remaining amounts allocated to principal. The U.S. dollar equivalent of the amount realised upon a sale or unscheduled retirement of a Foreign Currency Contingent Note will be determined in a similar manner, but will first be allocated to principal and then any accrued OID (and will be allocated to the earliest accrued amounts first). Each component of the amount realised

will be translated into U.S. dollars using the exchange rate used with respect to the corresponding principal or accrued OID. The amount of any gain realised upon a sale or unscheduled retirement of a Foreign Currency Contingent Note will be equal to the excess of the amount realised over the U.S. Holder's tax basis, both expressed in foreign currency, and will be translated into U.S. dollars using the spot rate on the payment date. Income from the sale or retirement of a Foreign Currency Contingent Note generally will be treated as interest income taxable at ordinary income (rather than capital gains) rates. Any loss will be ordinary loss to the extent that the U.S. Holder's total OID inclusions to the date of sale or retirement exceed the total net negative adjustments that the U.S. Holder took into account as ordinary loss, and any further loss will be capital loss. Gain or loss realised by a U.S. Holder on the sale or retirement of a Foreign Currency Contingent Note generally will be foreign-source. Prospective purchasers should consult their tax advisers as to the foreign tax credit implications of the sale or retirement of Foreign Currency Contingent Notes.

A U.S. Holder will also recognise U.S.-source exchange rate gain or loss (taxable as ordinary income or loss) on the receipt of foreign currency in respect of a Foreign Currency Contingent Note if the exchange rate in effect on the date the payment is received differs from the rate applicable to the principal or accrued OID to which such payment relates.

***Disposition of Foreign Currency***

Foreign currency received as interest on a Note or on the sale or retirement of a Note will have a tax basis equal to its U.S. dollar value at the time the foreign currency is received. Foreign currency that is purchased generally will have a tax basis equal to the U.S. dollar value of the foreign currency on the date of purchase. Any gain or loss recognised on a sale or other disposition of a foreign currency (including its use to purchase Notes or upon exchange for U.S. dollars) will be U.S.-source ordinary income or loss.

**Backup Withholding and Information Reporting**

In general, payments of interest and accruals of OID on, and the proceeds of a sale or retirement of, the Notes, payable to a U.S. Holder by a U.S. paying agent or other U.S. intermediary will be reported to the IRS and to the U.S. Holder as may be required under applicable regulations. Backup withholding will apply to these payments, including payments of accrued OID, if the U.S. Holder fails to provide an accurate taxpayer identification number or certification of exempt status or otherwise fails to comply with applicable certification requirements. Certain U.S. Holders (including, among others, corporations) are not subject to backup withholding or information reporting. The amount of any backup withholding from a payment to a U.S. Holder will be allowable as a credit against U.S. federal income tax liability and may entitle the U.S. Holder to a refund, provided that the required information is timely provided to the IRS. U.S. Holders should consult their tax advisers about these Notes and any other reporting obligations that may apply to the ownership or disposition of Notes, including requirements related to the holding of certain specified foreign financial assets.

**Reportable Transactions**

A U.S. taxpayer that participates in a "reportable transaction" is required to disclose its participation to the IRS. Under the relevant rules, if the Notes are denominated in a foreign currency, a U.S. Holder may be required to treat a foreign currency exchange loss from the Notes as a reportable transaction if this loss exceeds the relevant threshold in the Treasury regulations (U.S.$50,000 in a single taxable year, if the U.S. Holder is an individual or trust, or higher amounts for other non-individual U.S. Holders, and to disclose its investment by filing IRS Form 8886 with the IRS). A penalty in the amount of up to a maximum of U.S.$10,000 in the case of a natural person and U.S.$50,000 in all other cases generally is imposed on any taxpayer that fails to timely file an information return with the IRS with respect to a transaction resulting in a loss that is treated as a reportable transaction. Prospective purchasers are urged to consult their tax advisers regarding the application of these rules.

## FOREIGN ACCOUNT TAX COMPLIANCE WITHHOLDING

Certain non-U.S. financial institutions must comply with information reporting requirements or certification requirements in respect of their direct and indirect U.S. shareholders and/or U.S. accountholders to avoid becoming subject to withholding on certain payments. The Issuer and other non-U.S. financial institutions may accordingly be required to report information to the IRS regarding the holders of Notes and to withhold on a portion of payments under the Notes to certain holders that fail to comply with the relevant information reporting requirements (or hold Notes directly or indirectly through certain non-compliant intermediaries). However, under proposed US Treasury regulations, such withholding would generally not apply to payments made before the date that is two years after the date on which final regulations defining foreign passthru payments are published in the U.S. Federal Register. In the preamble to the proposed regulations, the US Treasury Department indicated that taxpayers may rely on these proposed regulations until the issuance of final regulations. Moreover, such withholding generally would only apply to Notes that are characterized as debt (or which are not otherwise characterized as equity) for U.S. federal income tax purposes and have a fixed term that are issued at least six months after the date on which final regulations implementing such rule are enacted, or to Notes issued on or before such grandfathered date that are materially modified after such date. Holders are urged to consult their own tax advisers and any banks or brokers through which they will hold Notes as to the consequences (if any) of these rules to them. In the event any withholding would be required pursuant to FATCA or an intergovernmental agreement between a non-US jurisdiction and the United States, with respect to payments on the Notes, no person will be required to pay additional amounts as a result of the withholding.

## ERISA AND CERTAIN OTHER U.S. CONSIDERATIONS

Section 406 of ERISA and Section 4975 of the U.S. Internal Revenue Code of 1986, as amended (the "**Code**") (such section, "**Section 4975**") prohibit certain transactions involving the assets of a Benefit Plan and persons (referred to as "parties in interest" or "disqualified persons") having certain relationships to such Benefit Plan Investors, unless a statutory or administrative exemption applies. Prohibited transactions under such provisions of ERISA or Section 4975 may arise if any Notes are acquired by a Benefit Plan Investor as to which the Issuer, the Arranger or the Dealers or the Calculation Agent, or any of their respective affiliates, are a party in interest or a disqualified person. However, certain exemptions from such prohibited transaction provisions may apply depending in part on the type of Plan fiduciary making the decision to acquire Notes and the circumstances under which such decision is made, such as Section 408(b)(17) of ERISA and Section 4975(d)(20) of the Code (relating to certain transactions between a plan and a non-fiduciary service provider), Prohibited Transaction Class Exemption ("**PTCE**") 95-60 (relating to investments by insurance company general accounts), PTCE 91-38 (relating to investments by bank collective investment funds), PTCE 84-14 (relating to transactions effected by a "qualified professional asset manager"), PTCE 90-1 (relating to investments by insurance company pooled separate accounts) and PTCE 96-23 (relating to transactions determined by an in-house asset manager). There can be no assurance that any exception or exemption from the prohibited transaction rules will be available with respect to any particular transaction involving the Notes, or that, if an exemption is available, it will cover all aspects of any particular transaction. Governmental plans (as defined in Section 3(32) of ERISA), certain church plans (as defined in Section 3(33) of ERISA), non-U.S. plans (as described in Section 4(b)(4) of ERISA) and other employee benefit plans that are not subject to the prohibited transaction provisions of ERISA or Section 4975, may nevertheless be subject to other federal, state, local or non-U.S. laws that are substantially similar to such provisions of ERISA and Section 4975 ("**Similar Law**").

Any person who makes a recommendation relating to the acquisition, holding or disposition of a Note (or any interest therein) by any Benefit Plan Investor could be alleged to have provided "investment advice" and thereby constitute a "fiduciary" (in each case as defined for purposes of Section 3(21) of ERISA) subject to the fiduciary responsibility requirements of ERISA and the prohibited transaction provisions of ERISA or Section 4975. For avoidance of doubt, none of the Issuer, the Arranger, the Dealers or the Calculation Agent, or any of their respective affiliates, has acted as a fiduciary on behalf of or provided or undertaken to provide any such investment advice, impartial or otherwise, to any Benefit Plan Investor or any agent or representative thereof as to the acquisition, holding or disposition of any Note (or interest therein), including by reason of any statement in the Prospectus or any supplement thereto, or has received any compensation for any such services.

Benefit Plan Investors and any plans subject to Similar Law should consult with their fiduciaries who are independent of the Issuer, the Arranger, the Dealers and the Calculation Agent, and their respective affiliates, and counsel before purchasing any Notes regarding the applicability of ERISA, Section 4975 or Similar Law.

Unless otherwise stated in the Final Terms, each purchaser and transferee of any Registered Notes issued pursuant to Rule 144A will be deemed to have represented and agreed either that (i) it is not and for so long as it holds a Note (or any interest therein) will not be a Benefit Plan Investor or a governmental, church, non-U.S. or other employee benefit plan which is subject to Similar Law, or (ii) its acquisition, holding and disposition of the Notes will not constitute or result in a prohibited transaction under Section 406 of ERISA or Section 4975 of the Code, or a violation of Similar Law, to the extent applicable and, in the case of any Benefit Plan Investor, none of the Issuer, the Arranger, the Dealers or the Calculation Agent, or any of their respective affiliates, has acted as a "fiduciary" or has provided or undertaken to provide any investment advice within the meaning of Section 3(21) of ERISA as to the acquisition, holding or disposition of any Note (or any interest therein). Any purported purchase or transfer of any Note or interest therein that does not comply with these requirements shall be null and void *ab initio.*

Unless otherwise stated in the applicable Final Terms, each purchaser and transferee of Notes other than Registered Notes issued pursuant to Rule 144A will be deemed to have represented and agreed either that (i) it is not

and for so long as it holds a Note (or any interest therein) will not be a Benefit Plan Investor or a governmental, church, non-U.S. or other employee benefit plan which is subject to Similar Law, or (ii) its acquisition, holding and disposition of the Notes will not constitute or result in a prohibited transaction under Section 406 of ERISA or Section 4975 of the Code, or a violation of Similar Law, to the extent applicable, and, in the case of any Benefit Plan Investor, none of the Issuer, the Arranger, the Dealers or the Calculation Agent, or any of their respective affiliates, has acted as a "fiduciary" or has provided or undertaken to provide any investment advice within the meaning of Section 3(21) of ERISA, as to the acquisition, holding or disposition of any Note (or any interest therein). Any purported purchase or transfer of any Note (or any interest therein) that does not comply with these requirements shall be null and void *ab initio*.

The foregoing discussion is general in nature and not intended to be all-inclusive. Any fiduciary who proposes to cause a Benefit Plan Investor or plan subject to Similar Law to purchase any Notes should consult with its counsel regarding the applicability of the fiduciary responsibility and prohibited transaction provisions of ERISA and Section 4975 or provisions of Similar Law to such an investment, and to confirm that such investment will not constitute or result in a non-exempt prohibited transaction or any other violation of an applicable requirement of ERISA, Section 4975 or Similar Law.

The sale of Notes to a Benefit Plan Investor or other plan is in no respect a representation by the Issuer, the Arranger or the Dealers that such an investment meets all relevant requirements with respect to investments by, or is an appropriate investment for, Benefit Plan Investors or other plans generally or any particular Benefit Plan Investor or other plan.

## SUBSCRIPTION AND SALE

On 13 September 2005, ING Bank N.V. and ING Financial Markets LLC signed a Programme Agreement (as amended, supplemented or restated from time to time, the "**Programme Agreement**"), and ING Financial Markets LLC was appointed as a Dealer in respect of Note issues by the Issuer under the Programme.

One or more other Dealers may be appointed under the Programme in respect of issues of Notes and Warrants by the Issuer in the future. The Issuer may also issue Notes and Warrants directly to purchasers thereof.

The Issuer has prepared the Programme Agreement to which any Dealer to be appointed in connection with issues of Notes by the Issuer under the Programme will be required to accede, and pursuant to which any such Dealer may from time to time agree to purchase Notes issued by the Issuer. In the Programme Agreement, the Issuer has agreed to reimburse the relevant Dealers for certain of their expenses in connection with the Programme and the issue of Notes by the Issuer under it.

### United States

The Notes have not been and will not be registered under the Securities Act and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from the registration requirements of the Securities Act. Terms used in this paragraph have the meanings assigned to them by Regulation S under the Securities Act.

Each Dealer has represented and agreed that it will not offer, sell or, in the case of bearer Notes, deliver Notes of any Series (i) as part of its distribution at any time or (ii) otherwise until 40 days after the completion of the distribution of an identifiable tranche of which Notes are a part, as determined by the relevant Dealer or, in the case of an identifiable tranche of Notes sold on a syndicated basis, the relevant lead manager, within the United States or to, or for the account or benefit of, U.S. persons. Each Dealer has further agreed that it will have sent to each dealer to which it sells Notes during the distribution compliance period (other than resales pursuant to Rule 144A) a confirmation or other notice setting forth the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, U.S. persons. Any offer or sale in the United States will be made by affiliates of the Dealers who are broker-dealers registered under the Exchange Act. Until 40 days after the completion of the offering of any identifiable tranche of Notes, an offer or sale of Notes within the United States by any dealer whether or not participating in the offering may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than in accordance with Rule 144A. Terms used in this paragraph have the meanings given to them by Regulation S of the Securities Act.

#### *Notes in bearer form*

Notes in bearer form having a maturity of more than one year (taking into account any unilateral right to extend or rollover the term) are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a U.S. person, except in certain transactions permitted by U.S. treasury regulations.

Notes in bearer form having a term of more than one year (taking into account any unilateral right to extend or rollover the term) will be issued in accordance with the provisions of United States Treasury regulation section 1.163-5(c)(2)(i)(D) (or any successor rules in substantially the same form as such rules for purposes of Section 4701 of the Internal Revenue Code of 1986, as amended (the "**Code**")) (the "**TEFRA D Rules**"), unless the relevant Final Terms specify that the Notes will be issued in accordance with the provisions of United States Treasury regulation section 1.163-5(c)(2)(i)(C) (or any successor rules in substantially the same form as such rules for purposes of Section 4701 of the Code) (the "**TEFRA C Rules**").

In respect of Notes in bearer form issued or to be issued in accordance with the TEFRA D Rules, each Dealer has represented and agreed (and each further Dealer appointed under the Program will be required to represent and agree) that:

(a) except to the extent permitted under the TEFRA D Rules, (i) it has not offered or sold, and during the restricted period will not offer or sell, Notes to a person who is within the United States or its possessions or to a United States person, and (ii) such Dealer has not delivered and will not deliver within the United States or its possessions definitive Notes that are sold during the restricted period;

(b) it has and throughout the restricted period will have in effect procedures reasonably designed to ensure that its employees or agents who are directly engaged in selling Notes are aware that such Notes may not be offered or sold during the restricted period to a person who is within the United States or its possessions or to a United States person, except as permitted by the TEFRA D Rules;

(c) if such Dealer is a United States person, it represents that it is acquiring the Notes for purposes of resale in connection with their original issuance and, if such Dealer retains Notes for its own account, it will only do so in accordance with the requirements of U.S. Treas. Reg. § 1.163-5(c)(2)(i)(D)(*6*) or any successor provision for purposes of Section 4701 of the Code;

(d) with respect to each affiliate (if any) that acquires from such Dealer Notes for the purposes of offering or selling such Notes during the restricted period, such Dealer either (i) hereby represents and agrees on behalf of such affiliate (if any) to the effect set forth in sub-paragraphs (a), (b) and (c) of this paragraph or (ii) agrees that it will obtain from such affiliate (if any) for the benefit of the Issuer the representations and agreements contained in sub-paragraphs (a), (b) and (c) of this paragraph; and

(e) such Dealer will obtain for the benefit of the Issuer the representations and agreements contained in sub-paragraphs (a), (b), (c) and (d) of this paragraph from any person other than its affiliate with whom it enters into a written contract, as defined in U.S. Treas. Reg. § 1.163-5(c)(2)(i)(D)(*4*) or any successor provision for purposes of Section 4701 of the Code, for the offer and sale of Notes during the restricted period.

Terms used in the above paragraph have the meanings given to them by Code and regulations thereunder, including the TEFRA D Rules.

Notes issued pursuant to the TEFRA D Rules and any coupons or talons appertaining thereto will bear the following legend:

"ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE."

Where the TEFRA C Rules are specified in the relevant Final Terms as being applicable in relation to any issue of Notes in bearer form, such Notes must be issued and delivered outside the United States and its possessions in connection with their original issuance. Accordingly, each Dealer has represented and agreed (and each additional Dealer appointed under the Program will be required to represent and agree) in respect of such Notes that it has not offered, sold or delivered, and will not offer, sell or deliver, directly or indirectly, any such Notes within the United States or its possessions in connection with the original issuance. Further, each Dealer has represented and agreed (and each further Dealer appointed under the Program will be required to represent and agree) in connection with the original issuance of such Notes, that it has not communicated, and will not communicate, directly or indirectly, with a prospective purchaser if such Dealer or such purchaser is within the United States or its possessions and will not otherwise involve the U.S. office of such Dealer in the offer and sale of Notes. Terms used in this paragraph have the meanings given to them by the Code and regulations thereunder, including the TEFRA C Rules.

### *Registered Notes*

Offers, sales, resales and other transfers of Registered Notes in the United States (including offers, resales or other transfers made or approved by a Dealer in connection with secondary trading) shall be effected pursuant to an exemption from the registration requirements of the Securities Act.

Offers, sales, resales and other transfers of Registered Notes in the United States will be made only to Accredited Investors upon the delivery of an investment representation letter substantially in the form set out in Exhibit I to Appendix B of the Programme Agreement or, in the case of Registered Notes resold or otherwise transferred pursuant to Rule 144A, to institutional investors that are reasonably believed to qualify as QIBs.

Registered Notes will be offered in the United States only by approaching prospective purchasers on an individual basis. No general solicitation or general advertising (as such terms are used in Rule 502 under the Securities Act) will be used in connection with the offering of the Notes in the United States and no directed selling efforts (as defined in Regulation S) shall be used in connection therewith.

No sale of Registered Notes in the United States to any one purchaser will be for less than U.S.$150,000 principal amount or, in the case of sales to Accredited Investors, U.S.$250,000 principal amount and no Registered Note will be issued in connection with such a sale in a smaller principal amount. If the purchaser is a non-bank fiduciary acting on behalf of others, each person for whom it is acting must purchase at least U.S.$150,000 or, in the case of sales to Accredited Investors, U.S.$250,000 principal amount of Registered Notes.

Each Registered Global Note shall contain a legend stating that such Registered Global Note has not been, and will not be, registered under the Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States, that any resale or other transfer of such Registered Global Note or any interest therein may be made only:

(a) to a Dealer;

(b) to a qualified institutional buyer in a transaction which meets the requirements of Rule 144A;

(c) outside the United States pursuant to Regulation S under the Securities Act; or

(d) pursuant to an exemption from registration under the Securities Act provided by Rule 144 thereunder (if available),

and, in the case of a sale pursuant to (c) above, upon receipt by the relevant Dealer or the Issuer, as the case may be, of certification as to compliance therewith by the parties to such transfer. Resale or secondary market transfer of Registered Notes in the United States may be made in the manner and to the parties specified above. The following legend will be included on each Registered Note:

"The Notes represented by this certificate have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**Securities Act**" or with any securities regulatory authority of any state or other jurisdiction of the United States), and may not be offered, sold, pledged or otherwise transferred in the United States or to, or for the account or benefit of, U.S. persons except pursuant to an effective registration statement under the Securities Act or an exemption from registration under the Securities Act. The transfer of this Note is subject to certain conditions, including those set forth in the form of transfer letters available upon request from the Registrar, The Bank of New York Mellon (the "**Registrar**"). The holder hereof, by purchasing this Note, agrees for the benefit of the Issuer and the Dealers that (A) this Note may be resold only (1) to a Dealer, (2) to a qualified institutional buyer (as defined in the said Rule 144A) in a transaction that meets the requirements of Rule 144A under the Securities Act, (3) outside the United States pursuant to Rule 903 or Rule 904 of Regulation S under the Securities Act in a transaction meeting the requirements set forth in the applicable certification available from the Registrar or (4) pursuant to an exemption from registration under the Securities Act provided by Rule 144 thereunder (if available) and in each case in accordance with any applicable securities laws of any State of the United States or any other jurisdiction and (B) the holder will, and each subsequent holder is required to, notify any purchaser of this Note from it of the transfer restrictions referred to in (A) above. No representation can be made as to availability of the exemption provided by Rule 144 under the Securities Act for resales of this Note. Any resale or other transfer, or attempted resale or other transfer, of Notes made other than in compliance with the foregoing restrictions shall not be recognised by the Issuer, the Registrar or any other agent of the Issuer."

Furthermore, any resale or other transfer, or attempted resale or other transfer, of Registered Notes made other than in compliance with the foregoing restrictions shall not be recognised by the Issuer or any agent of the Issuer and all Registered Notes will bear a legend to this effect.

By its purchase of any Registered Notes, each investor in the United States purchasing Notes pursuant to Rule 144A shall be deemed to have agreed to the above restrictions and each such purchaser shall be deemed to have represented to the Issuer, the seller and the Dealer, if applicable, that it is a qualified institutional buyer who is aware that the sale to it is being made in reliance on Rule 144A.

In connection with its purchase of Registered Notes, each Accredited Investor shall deliver to the relevant Dealer(s) or Issuer, as applicable, a letter stating, among other things, that:

(a) it is an Accredited Investor or, if the Notes are to be purchased for one or more institutional accounts ("investor accounts") for which it is acting as fiduciary or agent (except if it is a bank as defined in section 3(a)(2), or a savings and loan association or other institution as described in section 3(a)(5)(A), under the Securities Act whether acting in its individual or in a fiduciary capacity), each such account is an institutional investor and an accredited investor on a like basis;

(b) in the normal course of business, it invests in or purchases securities similar to the Notes, and it has such knowledge and experience in financial and business matters and that it is capable of evaluating the merits and risks of purchasing any of the Notes; and

(c) it is aware that it (or any investor account) may be required to bear the economic risk of an investment in each Note for an indefinite period of time, and it (or such account) is able to bear such risk for an indefinite period. The letter will also acknowledge that the Notes have not been registered under the Securities Act and are being sold in a transaction exempt therefrom.

Each prospective purchaser of Notes offered in reliance on Rule 144A or Section 4(a)(2) of the Securities Act ("**Restricted Notes**"), by accepting delivery of the Prospectus, will be deemed to have represented and agreed as follows:

(a) Such offeree acknowledges that the Prospectus is personal to such offeree and does not constitute an offer to any other person or to the public generally to subscribe for or otherwise acquire Notes other than pursuant to Rule 144A or Section 4(a)(2) of the Securities Act or in offshore transactions in accordance with Regulation S. Distribution of the Prospectus, or disclosure of any of its contents to any person other than such offeree and those persons, if any, retained to advise such offeree with respect thereto is unauthorised, and any disclosure of any of its contents, without the prior written consent of the Issuer, is prohibited.

(b) Such offeree agrees to make no photocopies of the Prospectus or any documents referred to herein.

Each purchaser of an interest in a Restricted Note offered and sold in reliance on Rule 144A will be deemed to have represented and agreed as follows (terms used in this paragraph that are defined in Rule 144A or in Regulation S are used herein as defined therein):

(a) the purchaser (i) is a QIB, (ii) is aware and each beneficial owner of such Notes has been advised that the sale of such Notes to it is being made in reliance on Rule 144A and (iii) is acquiring Notes for its own account or for the account of a QIB;

(b) the purchaser understands that such Restricted Note is being offered only in a transaction not involving any public offering in the United States within the meaning of the Securities Act, such Restricted Note has not been and will not be registered under the Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States and may not be offered, sold, pledged or otherwise transferred in the United States or to, or for the account or benefit of, U.S. persons except pursuant to an effective registration statement under the Securities Act or an exemption from registration under the Securities Act;

and that (i) if in the future the purchaser decides to offer, resell, pledge or otherwise transfer such Restricted Note, such Restricted Note may be offered, sold, pledged or otherwise transferred only (A) to a person who the seller reasonably believes is a QIB purchasing for its own account or for the account of a QIB in a transaction meeting the requirements of Rule 144A, (B) in an offshore transaction in accordance with Rule 903 or Rule 904 of Regulation S or (C) pursuant to an exemption from registration under the Securities Act provided by Rule 144 thereunder (if available) and in each of such cases in accordance with any applicable securities laws of any state of the United States or any other jurisdiction and that (ii) the purchaser will, and each subsequent holder of the Restricted Notes is required to, notify any purchaser of such Restricted Note from it of the resale restrictions referred to in (i) above and that (iii) no representation can be made as to the availability of the exemption provided by Rule 144 under the Securities Act for resale of Notes;

(c) the purchaser understands that the Issuer, the Registrar, the Dealers and their affiliates (if any), and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements. If the purchaser is acquiring any Notes for the account of one or more qualified institutional buyers it represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of each such account; and

(d) the purchaser understands that the Notes offered in reliance on Rule 144A will be represented by the Restricted Global Note. Before any interest in the Restricted Global Note may be offered, sold, pledged or otherwise transferred to a person who takes delivery in the form of an interest in the Reg. S Global Note, it will be required to provide a written certification as to compliance with applicable securities laws.

Each purchaser of Notes outside the United States pursuant to Regulation S and each subsequent purchaser of such Notes in resales prior to the expiration of the distribution compliance period, by accepting delivery of the Prospectus and the Notes, will be deemed to have represented, agreed and acknowledged that:

(a) the purchaser is, or at the time Notes are purchased will be, the beneficial owner of such Notes and (a) it is not a U.S. person and it is located outside the United States (within the meaning of Regulation S) and (b) it is not an affiliate of the Issuer or a person acting on behalf of such an affiliate;

(b) the purchaser understands that such Notes have not been and will not be registered under the Securities Act and that, prior to the expiration of the distribution compliance period, it will not offer, sell, pledge or otherwise transfer such Notes except (a) in accordance with Rule 144A under the Securities Act to a person that it and any person acting on its behalf reasonably believe is a QIB purchasing for its own account or the account of a QIB or (b) in an offshore transaction in accordance with Rule 903 or Rule 904 of Regulation S, in each case in accordance with any applicable securities laws of any State of the United States;

(c) the purchaser understands that such Notes, unless otherwise determined by the Issuer in accordance with applicable law, will bear a legend as follows:

> "The Notes represented by this certificate have not been and will not be registered under the United States Securities Act of 1933, as amended (the "Securities Act") or with any securities regulatory authority of any state or other jurisdiction of the United States, and may not be offered, sold, pledged or otherwise transferred in the United States or to, or for the account or benefit of, U.S. persons except pursuant to an effective registration statement under the Securities Act or an exemption from registration under the Securities Act. This legend shall cease to apply upon the expiry of the period of 40 days after the completion of the distribution of all the Notes of the Tranche of which this Note forms part".

(d) the purchaser understands that the Issuer, the Registrar, the Dealers and their affiliates (if any), and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements; and

(e) the purchaser understands that the Notes offered in reliance on Regulation S will be represented by the Reg. S Global Note. Prior to the expiration of the distribution compliance period, before any interest in the Restricted Global Note may be offered, sold, pledged or otherwise transferred to a person who takes delivery in the form of an interest in the Reg. S Global Note, it will be required to provide a written certification as to compliance with applicable securities laws.

*The following section applies to Warrants issued by the Issuer:*

The Warrants have not been and will not be registered under the Securities Act and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

Each Dealer appointed under the Programme will be required to agree that, except as otherwise permitted, (a) it will not offer or sell Warrants (i) as part of their distribution at any time or (ii) otherwise until 40 days after the completion of the distribution of an identifiable tranche of which such Warrants are a part, as determined and certified to the Principal Warrant Agent or the Issuer by such Dealer (or, in the case of such Warrants sold to or through more than one Dealer, by each of such Dealers with respect to such Warrants purchased by or through it, in which case the Principal Warrant Agent or the Issuer shall notify each such Dealer when all such Dealers have so certified), within the United States or to, or for the account or benefit of, U.S. persons, and (b) it will send to each dealer to which it sells Warrants during the periods referred to in (a)(i) and (ii) above a confirmation or other notice setting forth the restrictions on offers and sales of the Warrants within the United States or to, or for the account or benefit of, U.S. persons. Any offer or sale in the United Stated will be made by Dealers or affiliates of Dealers who are broker-dealers registered under the Exchange Act. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

In addition, until 40 days after the completion of the offering of any identifiable tranche of Warrants, an offer or sale of such Warrants within the United States by any dealer (whether or not participating in the offering of such Warrants) may violate the registration requirements of the Securities Act.

## Prohibition of Sales to EEA Retail Investors

Unless the Final Terms in respect of any Notes or Warrants specifies the "Prohibition of Sales to EEA Retail Investors" as "Not Applicable", each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes or Warrants which are the subject of the offering contemplated by the Prospectus as completed by the Final Terms in relation thereto to any retail investor in the European Economic Area. For the purposes of this provision:

(a) the expression "retail investor" means a person who is one (or more) of the following:

(1) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II");** or

(2) a customer within the meaning of Directive (EU) 2016/97(the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or

(3) not a qualified investor as defined in Regulation (EU) 2017/1129 (the "**Prospectus Regulation**"); and

(b) the expression an "offer" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes or Warrants to be offered so as to enable an investor to decide to purchase or subscribe for the Notes or Warrants.

If the Final Terms in respect of any Notes or Warrants specifies "Prohibition of Sales to EEA Retail Investors" as "Not Applicable", in relation to each Member State of the European Economic Area (each, a "**Member State**"), each Dealer has represented and agreed that it has not made and will not make an offer of Notes or Warrants which are the subject of the offering contemplated by the Prospectus as completed by the final terms in relation thereto to the public in that Member State except that it may make an offer of such Notes or Warrants to the public in that Member State:

(a) if the final terms in relation to the Notes or Warrants specify that an offer of those Notes may be made other than pursuant to Article 1(4) of the Prospectus Regulation in the Member State (a "**Non Exempt Offer**"), following the date of publication of a prospectus in relation to such Notes or Warrants which has been approved by the competent authority in that Member State or, where appropriate, approved in another Member State and notified to the competent authority in that Member State, provided that any such prospectus has subsequently been completed by the final terms contemplating such Non Exempt Offer, in accordance with the Prospectus Regulation, in the period beginning and ending on the dates specified in such prospectus or final terms, as applicable and the Issuer has consented in writing to its use for the purpose of that Non Exempt Offer;

(b) at any time to any person or legal entity which is a qualified investor as defined in the Prospectus Regulation;

(c) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation), subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer;

(d) at any time if the denomination per Note being offered amounts to at least €100,000 (or equivalent); or

(e) at any time in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

provided that no such offer of Notes or Warrants referred to in (b) to (e) above shall require the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of this provision, the expression an "offer of Notes or Warrants to the public" in relation to any Notes or Warrants in any Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes or Warrants to be offered so as to enable an investor to decide to purchase or subscribe for the Notes or Warrants and the expression "**Prospectus Regulation**" means Regulation (EU) 2017/1129.

## Australia

No prospectus or other disclosure document (as defined in the Corporations Act 2001 of the Commonwealth of Australia ("**Australian Corporations Act**")) in relation to the Programme or any Notes has been or will be lodged with the Australian Securities and Investments Commission ("**ASIC**") or the Australian Securities Exchange operated by ASX Limited ("**ASX**"). Each Dealer has represented and agreed and each further Dealer appointed under the Programme will be required to represent and agree that, unless the applicable Final Terms (or a supplement to the Prospectus) otherwise provides, it:

(a) has not (directly or indirectly) offered or invited applications, and will not offer or invite applications, for issue, sale or purchase of Notes in Australia (including an offer or invitation which is received by a person in Australia); and

(b) has not distributed or published, and will not distribute or publish, any base prospectus or other offering material or advertisement relating to any Notes in Australia,

unless the offeree or invitee is a "wholesale client" (within the meaning of section 761G of the Australian Corporations Act) and (i) the aggregate consideration payable by each offeree is at least A$500,000 (or its equivalent in an alternate currency) (disregarding moneys lent by the offeror or its associates) or the offer otherwise does not require disclosure to investors under either Part 6D.2 or Chapter 7 of the Australian Corporations Act, (ii) such action complies with applicable laws and directives (including, without limitation, the financial services licensing requirements of Chapter 7 of the Australian Corporations Act) and (iii) such action does not require any document to be lodged with ASIC or the ASX.

Section 708(19) of the Australian Corporations Act provides that an offer of debentures for issue or sale does not need disclosure to investors under Part 6D.2 of the Australian Corporations Act if the issuer is an ADI. As at the date of this Securities Note, the Issuer is an ADI.

## Austria

Each Dealer has represented, warranted and agreed that it has not and will not offer, sell or otherwise make available any Notes to the public in Austria, except that an offer, sale or otherwise effectuation of availability of the Notes may be made to the part of the public not qualifying as EEA Retail Investors in Austria:

a. in the case of bearer Notes in the period beginning one bank working day following:

(i) the date of publication of the Prospectus including any supplements but excluding any Final Terms, in relation to those Notes issued by the Issuer which has been approved by *Finanzmarktaufsichtsbehörde* in Austria (the "**FMA**") or, where appropriate, approved in another Member State and notified to the FMA, all in accordance with the Prospectus Regulation;

(ii) or being the date of publication and of communication via the electronic ESMA IT-system or any other equivalent national system for the distribution of final terms of the relevant Final Terms for the Notes issued by the Issuer; and

(iii) the date of filing of a notification with Oesterreichische Kontrollbank, all as prescribed by the Capital Market Act 2019 ("**CMA**", *Kapitalmarktgesetz 2019*), or

b. in the case of bearer Notes otherwise in compliance with the CMA.

Each Dealer is aware that no key information document required by the **PRIIPs Regulation** for offering or selling the Notes or otherwise making them available to Retail Investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any Retail Investor in Austria is unlawful under the PRIIPs Regulation.

Further, each Dealer represents, warrants and agrees that it will always act in compliance with the legend "MiFID II Product Governance" included in the Final Terms in respect of any Notes and any other MiFID II product governance and marketing rules applying to distributors of Notes towards investors in Austria (without regard whether such distributors are qualifying in addition as manufacturers or not under such rules). Finally, each Dealer represents, warrants and agrees that it has not and will not offer any registered Notes in Austria, neither by private placement nor to the public in Austria.

For the purposes of this provision, the expression "an offer of the Notes to the public" means the communication to the public in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes issued by the Issuer. The expression "an offer, sale or otherwise effectuation of availability of the Notes to the part of the public not qualifying as EEA Retail Investors in Austria" means any activity enabling availability of the Notes for investors in Austria that neither qualify as (i) a retail client as defined in point (11) of Article 4(1) MiFID II nor as (ii) a

customer within the meaning of the Insurance Distribution Directive where such customer would not qualify as a professional client as defined in point (10) of Article 4(1) MiFID II nor as (iii) not a qualified investor as defined in the Prospectus Regulation (see above "IMPORTANT NOTICES– PROHIBITION OF SALES TO EEA RETAIL INVESTORS").

## Belgium

Unless the Final Terms in respect of any Notes or Warrants specifies "Prohibition of Sales to Belgian Consumers" as "Not Applicable", each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered or sold or otherwise made available and that it will not offer or sell or otherwise make available the Notes or Warrants to consumers (*consumenten/consommateurs*) within the meaning of the Belgian Code of Economic Law (*Wetboek economisch recht/Code de droit économique*).

## Canada

Each Dealer has represented and agreed and each further Dealer appointed under the Programme will be required to represent and agree that, with respect to the Notes issued by the Issuer:

(a) the sale and delivery of any such Notes to any purchaser who is a resident of Canada or otherwise subject to the laws of Canada or who is purchasing for a principal who is a resident of Canada or otherwise subject to the laws of Canada (each such purchaser and principal, a "**Canadian Purchaser**") by such Dealer shall be made so as to be exempt from the prospectus requirements of all applicable securities laws in the provinces and territories of Canada (the "**Canadian Securities Laws**");

(b) any resale of Notes acquired by a Canadian Purchaser must be made in accordance with Canadian Securities Laws, which may vary depending on the relevant jurisdiction, may require resales to be made in accordance with Canadian prospectus requirements or exemptions therefrom and such resale restrictions may under certain circumstances apply to resales of the Notes outside of Canada;

(c) each Canadian Purchaser, or any ultimate purchaser for whom such purchaser is acting as agent, is entitled under applicable Canadian Securities Laws to purchase the Notes without the benefit of a prospectus qualified under Canadian Securities Laws, was not created or used solely to purchase or hold the Notes as an "accredited investor" as described in paragraph (m) of the definition of "accredited investor" in section 1.1 of National Instrument 45-106 *Prospectus Exemptions* ("NI 45-106"), and without limiting the generality of the foregoing is purchasing or deemed to be purchasing as principal and is: (a) is an "accredited investor" as defined in section 1.1 of NI 45-106 or in Ontario, subsection 73.3 (1) of the Securities Act (Ontario); and (b) is a "permitted client" as defined in section 1.1 of National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations* ("NI 31-103"); and

(d) each individual purchaser of Notes will be deemed to have represented to and agreed with the Issuer, and the Dealer from whom such purchase confirmation was received, that the Issuer may be required to file reports with applicable securities commissions or other securities regulatory authorities regarding the offering of the Notes and the purchaser acknowledges that such reports will require the Issuer to disclose the purchaser's full legal name, residential address, telephone number and email address (where available), the number of Notes that the purchaser has purchased, the total purchase price of such Notes, the date of trade and specific details of the prospectus exemption relied upon under Canadian Securities Laws to complete such trade, including how the purchaser qualifies for such exemption. The purchaser consents to the disclosure of such information and acknowledges that, where required by applicable Securities Laws, such information may be made available to the public.

### *Certain Relationships and Related Transactions*

Pursuant to section 3A.3 of National Instrument 33-105 *Underwriting Conflicts* ("**NI 33-105**"), any offerings under the Prospectus will be conducted in reliance upon an exemption from the disclosure requirements that may otherwise apply to underwriter conflicts of interest under subsection 2.1(1) of NI 33-105.

### *Rights of Action for Damages or Rescission*

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if the Prospectus (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal advisor.

### *Enforcement of Legal Rights*

The Issuer is organised under the laws of the Netherlands. All or substantially all of the Issuer's directors and officers, as well as certain of the experts named herein, may be located outside of Canada and, as a result, it may not be possible for Canadian Purchasers to effect service of process within Canada upon the Issuer or such persons. All or a substantial portion of the assets of the Issuer and such other persons may be located outside of Canada and, as a result, it may not be possible to satisfy a judgement against the Issuer or such persons in Canada or to enforce a judgement obtained in Canadian courts against the Issuer or persons outside of Canada.

### *Language of Documents*

Upon receipt of this document, each Canadian Purchaser hereby confirms that it has expressly requested that all documents evidencing or relating in any way to the sale of the securities described herein (including for greater certainty any purchase confirmation or any notice) be drawn up in the English language only. *Par la réception de ce document, chaque investisseur canadien confirme par les présentes qu'il a expressément exigé que tous les documents faisant foi ou se rapportant de quelque manière que ce soit à la vente des valeurs mobilières décrites aux présentes (incluant, pour plus de certitude, toute confirmation d'achat ou tout avis) soient rédigés en anglais seulement.*

## Hong Kong

In relation to each Tranche of Notes issued by the Issuer, each Dealer has represented and agreed and each further Dealer appointed under the Programme will be required to represent and agree that:

(a) it has not offered or sold and will not offer or sell in Hong Kong, by means of any document, any Notes other than (a) to "professional investors" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong (the "**SFO**") and any rules made under the SFO; or (b) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong (the "**C(WUMP)O**") or which do not constitute an offer to the public within the meaning of the C(WUMP)O; and

(b) it has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Notes, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Notes which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the SFO and any rules made under the SFO.

## Hungary

The Prospectus has not been and will not be submitted for approval to the Hungarian Central Bank, its summary has not and will not be translated into Hungarian and the Notes will not be offered in Hungary in a public offer as defined in the Act CXX of 2001 on the Capital Markets (the "Hungarian Capital Markets Act") and neither the Prospectus, the Final Terms nor any offering material or advertisement in connection with the Notes may be distributed or published in Hungary. No action has been taken to passport a prospectus approved by the competent authority of the home Member State of the Issuer into Hungary by delivery of certificate of the competent authority of the home Member State of the Issuer to the Hungarian Central Bank attesting that a prospectus approved by the home Member State authority has been drawn up in accordance with law of the European Economic Area. No application has been filed nor has any permission been obtained for listing nor has any other arrangement for trading the Notes on any regulated market in Hungary (as defined by the **Hungarian Capital Markets Act**) been made.

Each Dealer has confirmed its awareness of the above and has represented and agreed that it has not offered or sold and will not offer or sell the Notes in Hungary in a manner that would require either the approval of a prospectus by the Hungarian Central Bank or notification of a prospectus approved by the competent authority of the home Member State of the Issuer into Hungary.

The preceding paragraphs shall not apply, in case any prospectus regarding the Notes, and including any amendments thereto, had been approved by the relevant prudential authorities of a Member State of the Issuer and the Hungarian Central Bank had been notified in accordance with the applicable Hungarian laws. Accordingly, any person making or intending to make any offer within Hungary of the Notes which are the subject of the placement contemplated in the Prospectus should only do so in circumstances in which no obligation arises for the Issuer or any of the Dealers to have a prospectus for such offer approved by the Hungarian Central Bank or to passport a prospectus approved by the competent authority of the home Member State of the Issuer into Hungary.

## India

No invitation, offer or sale to purchase or subscribe to the Notes of is made or intended to be made to the public in India through the Prospectus or any amendment or supplement thereto. The Prospectus, or any amendment or supplement thereto is neither a prospectus, offer document or advertisement for any person resident in India nor has it been, or will be, submitted or registered as a prospectus or offer document under any applicable law or regulation in India. None of the Prospectus or any amendment or supplement thereto has been reviewed, approved, or recommended by any Registrar of Companies in India, the Securities and Exchange Board of India, the Reserve Bank of India, any stock exchange in India or any other Indian regulatory authority. None of the Notes nor the Issuer have been registered with the Securities and Exchange Board of India, the Reserve Bank of India or any other regulatory authority in India.

Accordingly, no person may make any invitation, offer or sale of any Notes, nor may this Securities Note nor any amendment or supplement thereto nor any other document, material, notice or circular in connection with the invitation, offer or sale for subscription or purchase of any Notes ("**Offer**") be circulated or distributed whether directly or indirectly to, or for the account or benefit of, any person resident in India, other than strictly on a private and confidential basis and so long as any such Offer is not calculated to result, directly or indirectly, in the Notes becoming available for subscription or purchase by persons other than those receiving such offer or invitation. Notwithstanding the foregoing, in no event shall the Offer be made directly or indirectly, in any circumstances which would constitute an offer to the public in India within the meaning of any applicable law or regulation.

Any Offer of Notes to a person in India shall be subject to compliance with all applicable Indian laws including, without limitation, the (Indian) Companies Act, 2013, as amended, the Foreign Exchange Management Act, 1999, as amended, and any guidelines, rules, regulations, circulars or notifications issued by the Reserve Bank of India, the Securities and Exchange Board of India and any other Indian regulatory authority.

Each investor in the Notes acknowledges, represents and agrees that it is eligible to invest in the Notes under applicable laws and regulations in India and that it is not prohibited or debarred under any law or regulation from acquiring, owning or selling the Notes and has obtained necessary regulatory approvals for its investments in the Notes.

## Ireland

Each Dealer has represented and agreed and each further Dealer appointed under the Programme will be required to represent and agree that:

(a) it will not underwrite the issue or placement of the Notes otherwise than in conformity with the provisions of the European Union (Markets in Financial Instruments) Regulations 2017 (S.I. No. 375 of 2017) (as amended) the provisions of the Investment Intermediaries Act 1995 (as amended) of Ireland and the provisions of the Investor Compensation Act 1998 (as amended) of Ireland and they will conduct themselves in accordance with any codes and rules of conduct and any conditions and requirements and any other enactment, imposed or approved by the Central Bank of Ireland (the "**Central Bank of Ireland**") with respect to anything done by them in relation to the Notes;

(b) it will not underwrite the issue or placement of the Notes, otherwise than in conformity with the provisions of the Central Banks Acts, 1942 to 2019 (as amended) of Ireland and any codes of conduct rules made under Section 117(1) of the Central Bank Act, 1989 (as amended) of Ireland or section 48 of the Central Bank (Supervision and Enforcement) Act 2013;

(c) it will not underwrite the issue of, or place, or do anything in Ireland in respect of the Notes otherwise than in conformity with the provisions of the Prospectus Regulation (as amended or superseded), the European Union (Prospectus) Regulations 2019 of Ireland and any rules issued under Section 1363 of the Companies Act 2014 (as amended) of Ireland (the "**Companies Act**"), by the Central Bank of Ireland;

(d) it will not underwrite the issue of, place or otherwise act in Ireland in respect of the Notes, otherwise than in conformity with the provisions of the Market Abuse Regulation (EU 596/2014), the Market Abuse Directive on Criminal Sanctions for market abuse (Directive 2014/57/EU) (as amended), the European Union (Market Abuse) Regulations 2016 (as amended) and any rules issued under Section 1370 of the Companies Act by the Central Bank of Ireland; and

(e) no Notes will be offered or sold with a maturity of less than 12 months except in full compliance with the notice issued by the Central Bank of Ireland of exemptions granted under Section 8(2) of the Central Bank Act 1971 (as amended) of Ireland (Notice BSD C 01/02 of November 2002).

## Italy

The offering of the Notes has not been registered pursuant to Italian securities legislation and, accordingly, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or delivered, and will not offer, sell or deliver any Notes or any copy of the Prospectus or any other document relating to the Notes in the Republic of Italy ("**Italy**") except:

(a) to qualified investors (*investitori qualificati*), as defined pursuant to Article 2 of the Prospectus Regulation; or

(b) in other circumstances which are exempted from the rules on public offerings pursuant to Article 1 of the Prospectus Regulation, Article 100 of Legislative Decree No. 58 of 24 February 1998, as amended (the "**Consolidated Financial Services Act**") and Article 34-*ter* of CONSOB Regulation No. 11971 of 14 May 1999, as amended from time to time.

Moreover and subject to the foregoing, any offer, sale or delivery of the Notes or distribution of copies of the Prospectus or any other document relating to the Notes in Italy under paragraphs (a) or (b) above must:

(a) made by an investment firm, bank or financial intermediary permitted to conduct such activities in Italy in accordance with the Consolidated Financial Services Act, CONSOB Regulation No. 20307 of 15 February 2018 (as amended from time to time) and Legislative Decree No. 385 of 1 September 1993, as amended (the "Italian Banking Act"); and

(b) comply with any other applicable laws and regulations or requirement imposed by CONSOB, the Bank of Italy (including the reporting requirements, where applicable, pursuant to Article 129 of the Italian Banking Act and the implementing guidelines of the Bank of Italy, as amended from time to time) and/or any other Italian authority.

## Japan

No registration pursuant to Article 4, paragraph 1 of the Financial Instruments and Exchange Act of Japan (Law No. 25 of 1948) (the "**FIEA**") has been made or will be made with respect to the solicitation of the application for the acquisition of the Notes as such solicitation falls within a Solicitation Only for Qualified Institutional Investors (as defined in Article 23-13 paragraph 1 of the FIEA.

Accordingly, the Notes have not been, directly or indirectly, offered or sold and will not be, directly or indirectly, offered or sold in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organised under the laws of Japan) or to others for re-offering or re-sale, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan except in compliance with the requirements for the application of a "Qualified Institutional Investors Private Placement Exemption" under Article 2, paragraph 3, item 2 (a) of the FIEA and the other applicable laws and regulations of Japan.

Pursuant to the Qualified Institutional Investors Private Placement Exemption, the Notes may not be transferred except to (i) a non-resident of Japan or (ii) a Qualified Institutional Investor (as defined in Article 2, paragraph 3, item 1 of the FIEA).

## Malaysia

No action has been, or will be, taken to comply with Malaysian laws for making available, offering for subscription or purchase, or issuing any invitation to subscribe for or purchase or sale of the Notes in Malaysia or to persons in Malaysia as the Notes are not intended by the Issuer to be made available, or made the subject of any offer or invitation to subscribe or purchase, in Malaysia. In particular, no action has been or will be taken to obtain any recognition or approval from, or effect any filing with (i) the Securities Commission of Malaysia ("SC") or (ii) the Labuan Financial Services Authority under the Labuan Financial Services and Securities Act 2010, or any other Malaysian authority under any Malaysian law. Neither this document nor any document or other material in connection with the Notes should be distributed, caused to be distributed or circulated in Malaysia. No person should make available or make any invitation or offer or invitation to sell or purchase the Notes in Malaysia unless such person takes the necessary action to comply with Malaysian laws.

Each Dealer has represented and agreed and each further Dealer appointed under the Programme will be required to represent and agree that it has not and will not make available, offer for subscription or purchase, or issue any invitation to subscribe for or purchase or sale of the Notes in Malaysia or to persons in Malaysia.

## The Netherlands

Zero coupon Notes in definitive form and other Notes in definitive bearer form on which interest does not become due and payable during their term but only at maturity (savings certificates or *spaarbewijzen* as defined in the Dutch Savings Certificates Act or *Wet inzake spaarbewijzen*, the "**SCA**") may only be transferred and accepted, directly or indirectly, within, from or into the Netherlands through the mediation of either the Issuer or a member of Euronext Amsterdam N.V. with due observance of the provisions of the SCA and its implementing regulations

(which include registration requirements). No such mediation is required, however, in respect of (i) the initial issue of such Notes to the first holders thereof, (ii) the transfer and acceptance by individuals who do not act in the conduct of a profession or business, and (iii) the issue and trading of such Notes if they are physically issued outside the Netherlands and are not distributed in the Netherlands in the course of primary trading or immediately thereafter.

### People's Republic of China

(a) In respect of any Notes:

The Notes may not be offered, sold or delivered, or offered or sold or delivered to any person for reoffering or resale or redelivery, in any such case directly or indirectly, in the People's Republic of China ("**PRC**") (excluding Hong Kong, Macau and Taiwan) except pursuant to relevant PRC laws and regulations.

This Securities Note or any information obtained herein relating to the Notes does not constitute an offer to sell or the solicitation of an offer to buy any securities in the PRC. This Securities Note and any information contained herein or the Notes have not been, or will not be, submitted to, approved by, verified by or registered with any relevant governmental authorities in the PRC and thus may not be supplied to the public in the PRC or used in connection with any offer for the subscription or sale of the Notes in the PRC.

The Notes may only be invested in by the PRC investors that are authorised to engage in investing in the Notes of the type being offered or sold. Investors are responsible for obtaining all relevant government approvals, verifications, licenses or registrations (if any) from all relevant PRC governmental authorities, including, but not limited to, the State Administration of Foreign Exchange, the China Securities Regulatory Commission, the China Banking and Insurance Regulatory Commission (formerly the China Banking Regulatory Commission and the China Insurance Regulatory Commission)[xxxv] and/or other relevant regulatory bodies, and complying with all relevant PRC regulations, including, but not limited to, any relevant foreign exchange regulations and/ or overseas investment regulations.

(b) In respect of any Participation Notes for which the relevant Reference Jurisdiction is the PRC (excluding Hong Kong, Macau and Taiwan):

The Notes may not be offered, sold or delivered, or offered or sold or delivered to any person for reoffering or resale or redelivery, in any such case directly or indirectly, in the PRC (excluding Hong Kong, Macau and Taiwan), or to any Domestic Investor or to any person using funds to purchase the Participation Notes sourced from any Domestic Investor in China.

"**Domestic Investor**" means:

(i) PRC citizens resident in the PRC (excluding Hong Kong, Macau and Taiwan);

(ii) PRC citizens resident outside the PRC who are not permanent residents of another country or permanent residents of Hong Kong, Macau or Taiwan;

(iii) Legal persons registered in the PRC (excluding Hong Kong, Macau and Taiwan); and

(iv) Partnerships and non-legal person investment enterprises registered in the PRC (excluding Hong Kong, Macau and Taiwan).

"**PRC citizens**" means any person holding a "Resident Identification Card" or other equivalent government issued identification of the PRC.

[xxxv] The China Banking Regulatory Commission and the China Insurance Regulatory Commission have been merged to form the China Banking and Insurance Regulatory Commission from 17 March 2018.

## Poland

The Issuer has requested the AFM to provide the Polish Financial Supervision Authority (*Komisja Nadzoru Finasowego*) (the "**PFSA**") with a certificate of approval of this Securities Note attesting that this Securities Note has been drawn up in accordance with the Prospectus Regulation.

A public offer of Notes or Warrants may be made in Poland under the Prospectus Regulation and, to the extent not regulated therein, pursuant to the Act dated 29 July 2005 on public offering and conditions governing introduction of financial instruments to the organized trading system and on public companies, as amended. The Notes or Warrants may not be offered or sold in Poland other than by institutions authorised under the Act dated 29 July 2005 on Trading in Financial Instruments, as amended.

## Republic of the Philippines

Under the Philippines' Republic Act No. 8799 (the "**Philippine Securities Regulation Code**"), securities are not permitted to be sold or offered for sale or distribution within the Philippines, without a registration statement duly filed with, and approved by, the Philippine Securities and Exchange Commission unless such securities are exempt securities under Section 9 of the Philippine Securities Regulation Code or are sold in an exempt transaction under Section 10 of the Philippine Securities Regulation Code. If the Notes will be offered or sold in the Philippines on the basis of an exempt transaction, any such offer or sale will be made to any number of qualified buyers pursuant to Section 10.1(l) of the Philippine Securities Regulation code, or, to the extent allowed under Philippine law, to not more than nineteen (19) non-qualified buyers pursuant to Section 10.1(k) of the Philippine Securities Regulation Code.

**THE NOTES HAVE NOT BEEN REGISTERED WITH THE PHILIPPINE SECURITIES AND EXCHANGE COMMISSION UNDER THE PHILIPPINE SECURITIES REGULATION CODE. ANY FUTURE OFFER OR SALE THEREOF IS SUBJECT TO REGISTRATION REQUIREMENTS UNDER THE PHILIPPINE SECURITIES REGULATION CODE UNLESS THE NOTES CONSTITUTE EXEMPT SECURITIES OR UNLESS SUCH OFFER OR SALE OF THE NOTES QUALIFIES AS AN EXEMPT TRANSACTION.**

## Romania

The Notes may not be offered or sold, directly or indirectly, in Romania and neither the Securities Note, the Final Terms nor any other offering material or advertisement in connection with the Notes may be distributed or published in Romania, except under circumstances that will result in compliance with any applicable laws, rules and regulations of Romania, including Law no. 297/2004 regarding the capital markets, as amended and supplemented (the "**Romanian Capital Markets Act**") and Law no. 24 of 2017 on issuers of financial instruments and market operations, as amended and supplemented (the "**Romanian Law on Issuers**"), all implementing regulations (including Regulation no. 1/2006 regarding securities and operations with securities, as amended and supplemented) (the "Romanian Implementing Regulations") issued by the Romanian Financial Supervisory Authority (the "**Romanian FSA**"), and all relevant regulations issued by the European Commission.

No approval of this Securities Note has been sought or obtained from the Romanian FSA in respect of the Notes, in accordance with the Romanian Capital Markets Act, the Romanian Law on Issuers and the relevant Romanian Implementing Regulations. No application has been filed nor has any permission been obtained for listing nor has any other arrangement for trading of the Notes on any regulated market in Romania (as defined by the Capital Markets Act, the Romanian Law on Issuers and the relevant Romanian Implementing Regulations) been made. Accordingly, each Dealer represented that it has not and will not offer, sell or otherwise introduce the Notes through a public offering in Romania other than in accordance with all applicable provisions of the Romanian Capital Markets Act, the Romanian Law on Issuers and the relevant Romanian Implementing Regulations.

Any public offering of the Notes by the Dealers may only be made through a financial services intermediary authorised or recognised in accordance with the Romanian Capital Markets Act and the Romanian Law on Issuers once (a) the Securities Note (including any amendments thereto) in relation to the Notes has been approved in another Relevant Member State or the United Kingdom and notified/passported to the Romanian FSA on the basis of a certificate of approval together with a copy of this Securities Note and the Final Terms and the Romanian translation of the summary of the Securities Note in accordance with the Romanian Capital Markets Act, the Romanian Law on Issuers and the relevant Romanian Implementing Regulations, (b) the European Securities and Markets Authority has been duly notified, and (c) the Securities Note and the Final Terms and the summary of the Securities Note in Romanian have been made available to the public. Accordingly, any person making or intending to make any offer within Romania of the Notes which are the subject of the placement contemplated in this Securities Note should only do so in circumstances in which no obligation arises for the Issuer or any of the Dealers to have a prospectus, base prospectus or similar document for such offer approved by the Romanian FSA.

Each Dealer has represented and agreed with the Issuer and each other Dealer, that:

(i) it has not offered or sold and will not offer and sell, directly or indirectly, any Notes in Romania through a public offering and has not provided and will not provide any communication to a broader circle of persons containing information on the securities being offered and the terms under which they may acquire the securities and which are sufficient for the investor to make a decision or to subscribe for, or purchase, such securities;

(ii) it has not communicated or caused to be communicated and will not communicate or cause to be communicated any invitation, inducement to engage in investment activity or any other type of advertising materials (within the meaning of the Romanian Capital Markets Act, the Romanian Law on Issuers and the European Commission Regulation No. 809/2004) received or issued by it in connection with the issue or sale of any Notes;

(iii) it will not take any action which would result in the Notes being deemed to have been issued in Romania, or that the issue of the Notes being classed as "taking deposits and other repayable funds from the public" by the Issuer in Romania under the Romanian Government Emergency Ordinance No. 99/2006, as amended (the "Romanian Banking Act"), or requiring a permit, registration, filing or notification to the Romanian FSA, the National Bank of Romania (the "NBR") or other authorities in Romania in respect of the Notes in accordance with the Romanian Capital Markets Act, the Romanian Law on Issuers, the Romanian Banking Act or the practice of the Romanian FSA and/or the NBR; and

(iv) it has complied with, and will comply with, all the laws of Romania, including applicable provisions of the Romanian Capital Markets Act, the Romanian Law on Issuers, the Romanian Banking Act and any and all relevant regulations issued by the Romanian FSA, the NBR and the European Commission with respect to anything done by it in relation to the Notes (including any further resale of the Notes) in, from or otherwise involving Romania.

## Russia

Each of the Dealers has agreed that the Notes will not be offered, transferred or sold as part of their initial distribution or at any time thereafter to or for the benefit of any persons (including legal entities) resident, incorporated, established or having their usual residence in the Russian Federation or to any person located within the territory of the Russian Federation unless and to the extent otherwise permitted under Russian law.

## Singapore

*For Notes which are classified in Singapore as units ("CIS Notes") in "collective investment schemes" ("**CIS**"):*

The offer or invitation of the CIS Notes, which is the subject of this Securities Note, does not relate to a collective investment scheme which is authorised under Section 286 of the Securities and Futures Act, Chapter 289 of Singapore (the "**SFA**") or recognised under Section 287 of the SFA. The CIS is not authorised or recognised by the Monetary Authority of Singapore (the "**MAS**") and the CIS Notes are not allowed to be offered to the retail public. This Securities Note and any other document or material issued in connection with the offer or sale is not a prospectus as defined in the SFA. Accordingly, statutory liability under the SFA in relation to the content of prospectuses would not apply. You should consider carefully whether the investment is suitable for you. This Securities Note has not been registered as a prospectus with the MAS. Accordingly, this Securities Note and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of CIS Notes may not be circulated or distributed, nor may CIS Notes be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor under Section 304 of the SFA, (ii) to a relevant person pursuant to Section 305(1), or any person pursuant to Section 305(2), and in accordance with the conditions specified in Section 305 of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where CIS Notes are subscribed or purchased under Section 305 of the SFA by a relevant person which is:

(a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or

(b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities (as defined in Section 239(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the CIS Notes pursuant to an offer made under Section 305 of the SFA except:

(1) to an institutional investor or to a relevant person defined in Section 305(5) of the SFA, or to any person arising from an offer referred to in Section 275(1A) or Section 305A(3)(i)(B) of the SFA;

(2) where no consideration is or will be given for the transfer;

(3) where the transfer is by operation of law;

(4) as specified in Section 305A(5) of the SFA; or

(5) as specified in Regulation 36 of the Securities and Futures (Offers of Investments) (Collective Investment Schemes) Regulation 2005 of Singapore.

*For Notes which are classified in Singapore as "debentures":*

This Securities Note has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this Securities Note and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of Notes may not be circulated or distributed, nor may Notes be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor (as defined in Section 4A) of the Securities and Futures Act, Chapter 289 of Singapore as modified or amended from time to time (the "**SFA**") pursuant to Section 274 of the SFA, (ii) to a relevant person (as defined in Section 275(2) of the SFA pursuant to Section 275(1), or any person pursuant to Section 275(1A), and in accordance with the conditions specified in Section 275 of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where Notes are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

(a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or

(b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities or securities-based derivative contracts (each term as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Notes pursuant to an offer made under Section 275 of the SFA except:

(1) to an institutional investor or to a relevant person, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA;

(2) where no consideration is or will be given for the transfer;

(3) where the transfer is by operation of law;

(4) as specified in Section 276(7) of the SFA.; or

(5) as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivative Contracts) Regulation 2018 of Singapore.

SFA Product Classification: In connection with Section 309B of the SFA and the CMP Regulations 2018, unless otherwise specified before an offer of Notes, the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the Notes are 'prescribed capital markets products' (as defined in the CMP Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

## South Korea

The Notes may not be offered, sold or delivered, directly or indirectly, or offered or sold to any person for re-offering or resale, directly or indirectly, in South Korea or to any resident of South Korea except pursuant to the applicable laws and regulations of South Korea, including the Regulations on Securities Issuance and Disclosure issued by the Financial Services Commission under the Financial Investment Services and Capital Markets Act of South Korea, provisions in the Foreign Exchange Transactions Law of South Korea and the regulations thereunder. No registration statement has been filed with the Financial Services Commission of Korea in connection with the issue of the Notes. The Notes can be sold or resold to South Korean residents only subject to all applicable regulatory requirements of South Korea.

## Spain

In addition to the provisions set out under section "*Prohibition of Sales to EEA Retail Investors*", which are fully applicable in Spain, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that, to the extent that the offer of Notes under the Programme shall be deemed to be a public offer (*oferta pública*) or an admission to trading in Spain pursuant to the Royal Legislative Decree 4/2015 of 23 October of the Securities Markets (*Real Decreto Legislativo 4/2015, de 23 de octubre, por el que se aprueba el texto refundido de la Ley del Mercado de Valores*) (the "**Spanish Securities Market Law**") as amended and restated from time to time, Notes may only be offered, sold or delivered, directly or indirectly by any such Dealer to the public in Spain or admitted to trading in Spain in compliance with the requirements and provisions applicable to public offerings and admission to trading in Spain, including, the Prospectus Regulation, the Spanish Securities Markets Law and Royal Decree 1310/2005 of 4 November, partially developing Law 24/1988, of 28 July on admission to trading of securities in official secondary markets, public offerings and prospectus (*Real Decreto 1310/2005, de 4 de noviembre por el que se desarrolla parcialmente la Ley*

*24/1988, de 28 de julio, del Mercado de Valores, en materia de admisión a negociación de valores en mercados secundarios oficiales, de ofertas públicas de venta o suscripción y del folleto exigible a tales efectos*), as amended and restated from time to time, or any other related regulations that may be in force from time to time, as further amended, supplemented or restated.

The Notes may not be offered or sold in Spain other than by institutions authorised under the Securities market Law and Royal Decree 217/2008, of 15 February (Real Decreto 217/2008, de 15 de febrero, sobre el régimen jurídico de las empresas de servicios de inversión y de las demás entidades que prestan servicios de inversión), on the legal regime applicable to investment services companies, to provide investment services in Spain, and in compliance with the provisions of the Spanish Securities Market Law and any other applicable legislation or regulations.

### Kingdom of Sweden

Reference is made to the general selling restriction for the European Economic Area, however notwithstanding any other provision in this Securities Note each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it will not, directly or indirectly, offer for subscription or purchase or issue invitations to subscribe for or buy Notes or distribute any draft or final document in relation to any such offer, invitation or sale except in circumstances that will not result in a requirement to prepare a prospectus pursuant to the provisions of the Swedish Financial Instruments Trading Act (Sw. (*lag (1991:980) om handel med finansiella instrument*)).

### Switzerland

Notes issued by the Issuer may not be publicly offered, directly or indirectly, in Switzerland within the meaning of the Swiss Financial Services Act ("**FinSA**") and no application has or will be made to admit the Notes issued by the Issuer to trading on any trading venue (exchange or multilateral trading facility) in Switzerland. Neither the Securities Note nor any other offer or marketing material relating to the Notes constitutes a prospectus pursuant to the FinSA and, neither the Securities Note nor any other offering or marketing material relating to the Notes may be publicly distributed or otherwise made publicly available in Switzerland.

### Taiwan

The Notes, if listed on the Taipei Exchange for sale to professional or general investors in Taiwan and to the extent permitted by the relevant Taiwan laws and regulations, may be sold in Taiwan to such professional or general investors, as applicable, or, if not listed in Taiwan, may be made available, (i) to Taiwan resident investors outside Taiwan for purchase by such investors outside Taiwan; (ii) to the Offshore Banking Units of Taiwan banks, the Offshore Securities Units of Taiwan securities firms or the Offshore Insurance Units of Taiwan insurance companies purchasing the Notes either for their proprietary account or for the accounts of their non-Taiwan clients; and/or (iii) to investors in Taiwan through licensed financial institutions to the extent permitted under relevant Taiwan laws and regulations, but may not, otherwise be offered, sold or resold in Taiwan.

### Turkey

Each of the Dealers represents and warrants that the Securities Note has not been and will not be submitted for approval to the Turkish Capital Markets Board (the "**CMB**") under the provisions of the Capital Markets Law No. 6362 of the Republic of Turkey (the "**Capital Markets Law**").

The Notes (or any beneficial interest therein) issued by the Issuer shall not be offered or sold in the Republic of Turkey in any circumstances which would constitute an offer to the public within the meaning of the Capital Markets Law and the Communiqué regarding Foreign Securities, Depository Receipts and Foreign Investment Funds Shares (Serial VII No.: 128.4) and no prospectus, or other offering material related to the offering may be utilised in connection with any general offering to the public within the Republic of Turkey for the purpose of the offering,

marketing or sale of the Notes without the prior approval of the CMB. Pursuant to Article 15(D)(II) of Decree No. 32 of the Republic of Turkey regarding the protection of the value of the Turkish currency, there is no restriction on the purchase of securities which are traded abroad such as the Notes (or any beneficial interest therein) by residents of the Republic of Turkey, provided that (i) such purchase is made through banks and/or licensed brokerage institutions in the Republic of Turkey and (ii) the consideration of the purchase of such Notes has been or will be transferred through banks operating in the Republic of Turkey.

It is agreed and understood that neither the holder/ the Issuer of the Notes nor any of their respective affiliates, nor any person acting on behalf of any of them or any of their respective affiliates, can engage in any directed marketing or selling efforts within Turkey in connection with the Notes without obtaining CMB's approval.

## United Kingdom

***Prohibition of Sales to UK Retail Investors***

Unless the Final Terms in respect of any Notes or Warrants specify the "Prohibition of Sales to UK Retail Investors" as "Not Applicable", each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes or Warrants which are the subject of the offering contemplated by this Prospectus as completed by the Final Terms in relation thereto to any retail investor in the United Kingdom. For the purposes of this provision:

(a) the expression "**retail investor**" means a person who is one (or more) of the following:

(i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); or

(ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (the "**FSMA**") and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA; or

(iii) not a qualified investor as defined in Article 2 of the UK Prospectus Regulation; and

(b) the expression an "**offer**" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes or Warrants to be offered so as to enable an investor to decide to purchase or subscribe for the Notes or Warrants.

If the Final Terms in respect of any Notes or Warrants specifies "Prohibition of Sales to UK Retail Investors" as "Not Applicable", each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not made and will not make an offer of Notes or Warrants which are the subject of the offering contemplated by this Prospectus as completed by the final terms in relation thereto to the public in the United Kingdom except that it may make an offer of such Notes or Warrants to the public in the United Kingdom:

(A) if the final terms in relation to the Notes or Warrants specify that an offer of those Notes or Warrants may be made other than pursuant to section 86 of the FSMA (a "**Public Offer**"), following the date of publication of a prospectus in relation to such Notes or Warrants which either (i) has been approved by the Financial Conduct Authority, or (ii) is to be treated as if it had been approved by the Financial Conduct Authority in accordance with the transitional provision in Regulation 74 of the Prospectus (Amendment etc.) (EU Exit) Regulations 2019, provided that any such prospectus has subsequently been completed by final terms contemplating such Public Offer, in the period

beginning and ending on the dates specified in such prospectus or final terms, as applicable, and the Issuer has consented in writing to its use for the purpose of that Public Offer;

(B) at any time to any person or legal entity which is a qualified investor as defined in Article 2 of the UK Prospectus Regulation;

(C) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in Article 2 of the UK Prospectus Regulation) in the United Kingdom subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or

(D) at any time in any other circumstances falling within section 86 of the FSMA,

provided that no such offer of Notes referred to in (B) to (D) above shall require the Issuer or any Dealer to publish a prospectus pursuant to section 85 of the FSMA or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation.

For the purposes of this provision, the expression "an offer of Notes to the public" in relation to any Notes means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes and the expression "**UK Prospectus Regulation**" means Regulation (EU) 2017/1129 as it forms part of UK domestic law by virtue of the EUWA.

***Other regulatory restrictions***

Each Dealer appointed under the Programme will be required to represent and agree that, with respect to the issue of Notes or Warrants by the Issuer:

(i) it has complied and will comply with all applicable provisions of the FSMA, with respect to anything done by it in relation to the Notes or Warrants issued by the Issuer in, from or otherwise involving the United Kingdom; and

(ii) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received by it in connection with the issue or sale of any Notes or Warrants issued by the Issuer in circumstances in which section 21(1) of the FSMA would not, if the Issuer was not an authorised person, apply to the Issuer.

## General

Each Dealer appointed under the Programme by the Issuer will be required to agree that it will (to the best of its knowledge and belief) comply with all applicable securities laws and regulations in force in any jurisdiction in which it purchases, offers, sells or delivers Notes or Warrants issued by the Issuer or possesses or distributes this Securities Note, any Final Terms or any other offering material relating to the Notes or Warrants issued by the Issuer and will obtain any consent, approval or permission required by it for the purchase, offer, sale or delivery by it of Notes or Warrants issued by the Issuer under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such purchases, offers, sales or deliveries and neither of the Issuer nor any other Dealer shall have any responsibility therefor.

Save as specifically described in this Securities Note, neither the Issuer nor any of the Dealers represents that Notes or Warrants issued by the Issuer may at any time lawfully be sold in compliance with any applicable

registration or other requirements in any jurisdiction, or pursuant to any exemption available thereunder, or assumes any responsibility for facilitating such sale.

With regard to each Tranche of Notes or Warrants issued by the Issuer, the relevant Dealer will be required to comply with such other or additional restrictions as the Issuer and the relevant Dealer shall agree and as shall be set out in the applicable Final Terms.

Certain of the Dealers appointed under the Programme from time to time and/or their respective affiliates have in the past been engaged, and may in the future, from time to time, engage in commercial banking, investment banking and financial advisory and ancillary activities in the ordinary course of their business with the Issuer or any parties related to any of them, in respect of which they have received, and may in the future receive, customary fees and commissions. In addition, such Dealers and/or their respective affiliates, including, as applicable, their respective asset management affiliates, have in the past held, and may in the future, from time to time, hold positions in shares, bonds or other instruments of the Issuer or any of their respective affiliates or have derivatives related to these instruments.

In connection with a proposed or agreed issue of Notes or Warrants, the Dealers and any of their respective affiliates, acting as an investor for its own account, may take up Notes or Warrants and in that capacity may retain, purchase or sell for its own account such securities or related investments and may offer or sell such Notes or Warrants or other investments otherwise than in connection with the proposed issuance of Notes or Warrants. Accordingly, references in this Securities Note to Notes or Warrants being offered or placed should be read as including any offering or placement of Notes or Warrants to any of the Dealers or any of their respective affiliates acting in such capacity.

None of the Dealers appointed under the Programme from time to time intends to disclose the extent of any such investment or transactions otherwise than pursuant to any legal or regulatory obligation to do so. In addition, certain of the Dealers or their affiliates may enter into financing arrangements (including swaps) with investors in connection with which such Dealers (or their affiliates) may from time to time acquire, hold or dispose of Notes or Warrants. As a result of acting in the capacities described above, the Dealers may have interests that may not be aligned, or could potentially conflict, with investors' and the interests of the Issuer.

## GENERAL INFORMATION

### Authorisation

The establishment of the Programme and the issue of Notes and Warrants by the Issuer thereunder have been duly authorised with respect to the Issuer by a resolution of the Supervisory Board of the Issuer dated 21 February 2005 and by resolutions of the Management Board of the Issuer dated 20 June 2005 as lastly superseded by its resolution on 16 August 2010 and 9 January 2012. All consents, approvals, authorisations or other orders of all regulatory authorities required by the Issuer under the laws of the Netherlands have been given (a) for the issue of Notes and Warrants by the Issuer and (b) for the Issuer to undertake and perform its obligations under the Global Programme Agreement, the Agency Agreement, the Warrant Agreement, the Notes and the Warrants.

### Warsaw Stock Exchange

The WIG 20 Index is calculated and published by the Warsaw Stock Exchange. The index name is the Warsaw Stock Exchange's intellectual property and a protected trademark registered by the Warsaw Stock Exchange; ING Bank N.V. uses it under a granted licence. The Warsaw Stock Exchange is not the issuer of Notes or Warrants, and the product is not sponsored, offered, promoted or authorised in any way by the Warsaw Stock Exchange. The Warsaw Stock Exchange has no liability for any loss incurred in relation to investment in Notes or Warrants based on the value of exchange indices.

### Clearing Systems

The Notes and Warrants issued by the Issuer may be cleared through Euroclear and Clearstream, Luxembourg, Clearstream, Frankfurt, Euroclear Netherlands or such additional or alternative clearing and/or settlement system as specified in the applicable Final Terms. The appropriate identification code for each Tranche or series allocated by Euroclear and Clearstream, Luxembourg or Clearstream, Frankfurt or Euroclear Netherlands will be specified in the applicable Final Terms. In addition, the Registered Notes issued by the Issuer may, before issue, be designated as PORTAL securities and the Issuer may make an application for any Registered Notes issued by it to be accepted for trading in book entry form by DTC. The CUSIP and/or CINS numbers for each Tranche of Registered Notes and Registered Global Bonds issued by the Issuer, together with the relevant ISIN and common code, will be specified in the applicable Final Terms. If the Notes and Warrants issued by the Issuer are to clear through an additional or alternative clearing and/or settlement system, the appropriate information will be specified in the applicable Final Terms.

The address of Euroclear is 1 Boulevard du Roi Albert II, B-1210 Brussels, Belgium. The address of Clearstream, Luxembourg is 42 Avenue JF Kennedy, L-1855 Luxembourg, Luxembourg. The address of Clearstream, Frankfurt is Mergenthalerallee 61, 65760 Eschborn, Germany. The address of Euroclear Netherlands is Herengracht 459-469, 1017 BS Amsterdam, the Netherlands. The address of DTC is 55 Water Street, New York, NY 10041 0099, USA.

The Polish Notes issued by the Issuer may be cleared through PNDS as specified in the applicable Final Terms. The appropriate identification code for each Tranche or series allocated by PNDS will be specified in the applicable Final Terms. The address of PNDS is Książęca 4, 00-498 Warsaw, Poland.

### Issue Information

The issue price and the amount of the relevant Notes will be determined, before filing of the applicable Final Terms of each Tranche, based on the prevailing market conditions. Unless otherwise indicated in the applicable Final Terms of a Tranche, the Issuer does not intend to provide any post-issuance information in relation to any issues of Notes. The Issuer also does not intend to provide any post-issuance information in relation to any assets underlying issues of Warrants constituting derivatives securities unless required by applicable law and regulation.

Where Notes to be issued under the Programme are offered to the public in Belgium which qualifies under the definition of "consumer" under the Belgian Code of Economic Law dated 28 February 2013 (as amended and/or supplemented from time to time) ("**CEL**"), the Issuer will comply with the provisions of the CEL, especially those pertaining to unfair contract terms, in the application of the Terms and Conditions of the Notes and Warrants, insofar the CEL is applicable to the Issuer. In such case, and notwithstanding any notice to the contrary in the Base Prospectus or in the Final Terms, the Issuer will render the Terms and Conditions of the Notes and Warrants which are deemed unfair pursuant to the CEL to be inapplicable (in particular in the framework of unilateral modification rights and early termination rights) and will waive any right under them.

**Significant or Material Adverse Change**

For information on any significant change in the financial or trading position of the Issuer and its consolidated subsidiaries and/or any material adverse change in the prospects of the Issuer, see "*General Information – Significant or Material Adverse Change*" in the Registration Document.

## Rule 144A(d)(4)

For as long as any of the Notes issued by the Issuer remain outstanding and are "restricted securities" within the meaning of Rule 144(a)(3) under the Securities Act, the Issuer will, during any period in which it is not subject to Section 13 or 15(d) under the Exchange Act, nor exempt from reporting pursuant to Rule 12g3-2(b) under such Act, make available, upon request, to any person in whose name a Restricted Global Note representing Notes issued by the Issuer is registered, to any owner of a beneficial interest in a Restricted Global Note issued by the Issuer, to a prospective purchaser of a Note issued by the Issuer or beneficial interest therein who is a qualified institutional buyer within the meaning of Rule 144A, designated by any such person or beneficial owner, or to the Registrar for delivery to any such person, beneficial owner or prospective purchaser, as the case may be, in connection with the resale of a beneficial interest in such Restricted Global Note by such person or beneficial owner, the information specified in Rule 144A(d)(4).

## The EU Credit Rating Agencies Regulation

The Issuer has a senior debt rating from S&P Global Ratings Europe Limited ("**S&P**"), Moody's France SAS ("**Moody's**") and Fitch Ratings Ireland Limited ("**Fitch**"), details of which are contained in the Issuer Registration Document. S&P, Moody's and Fitch are established in the European Union and are registered under the Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies (as amended from time to time, the "**CRA Regulation**").

The European Securities and Market Association ("**ESMA**") is obliged to maintain on its website a list of credit rating agencies registered in accordance with the CRA Regulation. This list must be updated within 5 working days of ESMA's adoption of any decision to withdraw the registration of a credit rating agency under the CRA Regulation.

## Market Information

This Prospectus cites market share information published by third parties. The Issuer has accurately reproduced such third-party information in the Base Prospectus and, as far as the Issuer is aware and are able to ascertain from information published by these third parties, no facts have been omitted which would render the information reproduced herein to be inaccurate or misleading. Nevertheless, investors should take into consideration that the Issuer has not verified the information published by third parties. Therefore, the Issuer does not guarantee or assume any responsibility for the accuracy of the data, estimates or other information taken from sources in the public domain. This Prospectus also contains assessments of market data and information derived therefrom which could not be obtained from any independent sources. Such information is based on the Issuer's own internal assessments and may therefore deviate from the assessments of competitors of ING or future statistics by independent sources.

## Calculation of Yield

The yield for any particular Series of Fixed Rate Notes will be specified in the applicable Final Terms and will be calculated on the basis of the compound annual rate of return if the relevant Notes were to be purchased at the Issue Price on the Issue Date and held to maturity. Set out below is the formula for the purposes of calculating the yield of Fixed Rate Notes.

Issue Price=Rate of Interest× (1- (1/(1+Yield)^n ))/Yield + [Final Redemption Amount × 1/〖(1+Yield)〗^n]

$$Issue\ price = Rate\ of\ Interest \times \left(1 - (\frac{1}{(1+Yield)^n})/\ Yield + \left[Final\ Redmption\ Amount\ \times 1/[(1+Yield)^n]\right]\right)$$

Where:

"**Rate of Interest**" means the Rate of Interest expressed as a percentage as specified in the applicable Final Terms and adjusted according to the frequency i.e. for a semi-annual paying Note, the Rate of Interest is half the stated annualised Rate of Interest in the Final Terms;

"**Yield**" means the yield to maturity calculated on a frequency commensurate with the frequency of interest payments as specified in the applicable Final Terms; and

"**n**" means the number of interest payments to maturity.

Set out below is a worked example illustrating how the yield on a Series of Fixed Rate Notes could be calculated on the basis of the above formula. It is provided for purposes of illustration only and should not be taken as an indication or prediction of the yield for any Series of Notes; it is intended merely to illustrate the way which the above formula could be applied.

Where:

n = 5

Rate of interest = 3.00%

Issue Price = 104.71%

Final Redemption Amount = 100%

104.71=3.00 (1- [1/(1+Yield)^5 ])/Yield + [100 × 1/〖(1+Yield)〗^5 ]

Yield = 2.00% (calculated by iteration)

The yield specified in the applicable Final Terms in respect of a Series of Fixed Rate Notes will not be indication of future yield.

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